

THE ANNALIST

A Magazine of Finance, Commerce and Economics

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NEW YORK, MONDAY, JULY 23, 1917

Ten Cents

Mountains of Food Consumed Every Day in New York City

Page 103

Chief Contents

Page		Page
Freedom the Eagle's Wings; Other	Movement of Stock Market Averages.	108
Editorials	European Financial Cables.....	109
Why Draft Quotas Are Criticised....	Agitation for Old-Way Trading in Grain	110
Office Boy Who Became Bank President	Cotton Drops \$7 a Bale	111
The Tax on Undistributed Surpluses..	Cotton Trade Statistical Position.....	111
Federal Reserve Credit Possibilities...	Barometries	112
What the States Pay in Federal Taxes	Federal Reserve Banking Statistics ..	113
Low Prices and Public Economy	The Week in the Stock Exchange.....	114
War May End Immigration from Europe	New York Stock Exchange Transactions	115
Britons May Get Decimal Coinage....	Trend of Bond Prices	119
Want Ships to Serve Us After War...	Open Security Market	120
Government Control of Grain Supply..	Dividends Declared, Awaiting Payment	124
Money and Exchange	Week's Curb Transactions	127

\$6,000,000

Mark Manufacturing Company

Three-Year 6% Secured Gold Notes

Dated June 1, 1917

Due June 1, 1920

Interest payable June 1 and December 1. Principal and interest payable in New York and Chicago. Coupon notes of \$1,000 and \$500 each, principal of which may be registered. Callable, in whole or in part, on 60 days' published notice up to June 1, 1918, at 103 and interest; thereafter up to and including June 1, 1919, at 102 and interest; thereafter at 101 and interest. Continental and Commercial Trust and Savings Bank, Chicago, Corporate Trustee. Total authorized issue, \$6,000,000.

We summarize as follows from a letter of Mr. Clayton Mark, President of the Company, and from other information in our possession:

Security Notes are secured by direct mortgage and deed of trust, subject only to \$4,000,000 First Mortgage bonds, on all the Company's property now owned and that may hereafter be acquired, including its operating plants at Evanston, Ill., and Zanesville, O., and its new steel plant under construction at Indiana Harbor, Ind. No more First Mortgage Bonds can be issued while any of these notes are outstanding.

Assets Assets of the Company, after the completion of the new steel plant and the expenditure of the proceeds of these notes, will be as follows:

Present plants, real estate and personal property	\$ 5,647,058.22
New plant (approaching completion)	6,300,000.00
Additions to new plant	8,200,000.00
Net working capital as required by trust deed	4,000,000.00
Total assets	\$24,147,058.22
Deduct—First Mortgage bonds	4,000,000.00
Net assets securing these notes	\$20,147,058.22

Net assets will be about 3½ times total note issue.

The new Bessemer plant is in operation producing ingots. Part of the rolling capacity will go into operation during the third quarter of 1917, the open hearth department during the fourth quarter of this year, and the blast furnace during the first half of 1918.

Before the final proceeds of this issue have been expended, Stockholders will have an actual cash investment of approximately \$13,500,000 behind these notes.

Earnings Net profits of Company and its proportion of the profits of subsidiary companies, according to report of Price, Waterhouse & Company, after providing adequate reserves for depreciation, but before charging interest, were as follows:

1907 (11 mos.) \$552,094.20	1910	\$545,491.77	1914	\$ 254,347.96
1908 547,011.06	1911	470,247.85	1915	1,155,317.29
1909 756,043.65	1912	667,060.40	1916	2,222,878.95
	1913	262,138.78		

Earnings of 1913 and 1914 were adversely affected to an extent estimated at \$500,000 by the great Ohio flood of April, 1913. The above earnings reflect no revenue whatever from the new steel plant under construction at an estimated cost of \$14,500,000. After completion of this new plant the Company will have a capacity of 500,000 tons per annum in finished steel, and a conservative estimate of the earnings available for the protection of these notes is as follows:

Net earnings before charging interest	\$4,000,000
Annual reserve necessary to retire both principal and interest of the First Mortgage bonds	335,077
Balance available for the protection of these notes	\$3,664,923
Annual interest charges on these notes	360,000

This estimate is made without regard to the high prices for steel and steel products now obtaining and likely to continue for some time, but is based on normal prices.

The business of the Mark Manufacturing Company was established in 1888. The original capital invested was \$5,000. In 1901 \$50,000 additional capital was added. Of the Company's assets on June 1, 1917, more than \$7,500,000 were entirely accumulated from earnings. The Company's output includes steel and galvanized pipe, miscellaneous supplies for water and oil wells and other finished steel products, which are articles of general merchandise used over a wide area for a variety of purposes, and not subject to the usual fluctuations in the consumption of many steel products.

All legal matters in connection with the issuance of these notes will be subject to the approval of Messrs. Mayer, Meyer, Austrian & Platt, Chicago.

Price 99½ and Accrued Interest, Yielding about 6.20%

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NEW YORK, MONDAY, JULY 23, 1917

Freeing the Eagle's Wings

THE House bill appropriating \$639,000,000 for a fleet of airplanes passed the Senate on Saturday without amendment and now goes to the President for signature. This measure frees the Eagle's wings and enables it to strike the enemies of democracy with force from the skies. It provides for the construction of a great number of airplanes and for the drafting into service of 100,000 men to operate them. It passed the House practically without debate, but in the Senate encountered the opposition of the same "handful of willful men" who have been obstructing our war measures from the start—professedly in the interest of the citizenry but practically in the interest of our enemies. The nation has been patiently tolerant of the un-American attitude of the Vardaman-La Follette-Gronna group, but its patience has a limit, and there are signs that the limit is being approached.

Kaisers, Not Chancellors, Must Go

GERMAN revolutions have a way of falling on a dead centre. German constitutionalists may be a lot happier now with Michaelis than with von Bethmann-Hollweg, but it is hard for the outsider to see how those who want the people to rule are any better off today than they were a month ago.

"I will not permit the direction of affairs to be taken from my hands," declares the new Chancellor before the very body which sought to make itself more truly representative of the people, whose affairs the new Chancellor, like the old, insists upon directing without interference from the representatives of the people.

The divine right of Kings is not yet laid low in Germany. Recent events in Berlin may show that the people of Germany want to direct their own affairs, but they do not indicate that the people have yet found the way.

Flexible Price Regulation

NO wartime proposal is more controversial than the regulation of prices by Government. There are so many ways in which price regulation may fail that it takes a good deal of assurance to embark upon a price-fixing program, yet some regulation of prices seems essential. Neither the Government nor the people should be left to the unguided decision of those who have to sell at a time when the buyer is less able than usual to protect himself against extortion. But how to regulate is the question. It must be done wisely, but in price regulation it is not always easy to distinguish what is wisdom from what is folly. Failure is the price of mistake. It probably will be found that in the long run the best

system of price regulation is the least rigid system. Conditions are constantly changing and regulation must change with them.

An Honor No Patriot Would Avoid

PROPERLY and wisely, at this stage of the conflict upon which the United States has had to enter, the rules covering the draft of men for service in the National Army allow of exemptions which will in effect relieve of military duty those whose earnings are essential to the support of dependents. One hears too much, however, concerning the privilege of exemption, and too little, it sometimes seems, of the privilege of serving. The question to those of military age should not be, "Have you escaped?" It should be, "Have you been chosen?" One does not ask a man whether he has escaped inheriting a fortune, or escaped a chance of promotion, or escaped appointment to a post of honor. The men of the country so placed that they can be spared from civil life should be eager for the chance of serving under the Stars and Stripes to make the world safe for democracy.

Would they not be eager for it if they really appreciated that this is a struggle to make the world safe for democracy? That is no empty shibboleth, no phrase serving no better purpose than to catch the idle ear. Democracy is not merely a system of government, a little better or a little worse than other systems, a thing to be accepted today and discarded tomorrow, a phrase in the mouth of a tyrant. It means something deep in the life of freedom-loving people; it is the systematization in social intercourse of the principles which stand for the best interests of the individual while protecting also the interests of all. It is the tool of freemen in the handling of the problems of life shared with other freemen. It means opportunity and progress, high aspirations; opportunity for one's self and fairness toward all others. It means all that within a nation, but its wholesome influence stops not at the boundary of any country. It is as vital a force in international as in domestic intercourse. In the relations of nations it places right above might, and the brotherhood of man above the meaner instincts of selfishness. In its ideal it is an uplifting force in the relations of men to men and nation to nation. It is in all truth something worth fighting for—even something worth dying for if one believes that it makes more difference how one dies than when one dies.

Half the world is fighting the other half that the whole may be made safe for democracy—safe for freemen. It is a fight which must needs help the vanquished adherents of autocracy as surely as it will help the victorious supporters of freedom. Why then ask, "Have you escaped?" The man available for service who is not called may perhaps have escaped, but if so he has escaped a chance to do more than it has fallen to most others to do for his race and for his country. He has escaped participation in the struggle in which all true men should take some part, according to their ability and their opportunity. He has escaped making the flag of America an even more glorious emblem than already it is. He has escaped a chance to make the lot of millions of his brothers safer and happier for the future. He has escaped a place on a roll of honor inclusion in which should in itself be enough to stir the ardor of the young men of the best country God ever blessed and a country which today has the opportunity to make the lot of all other countries happier

than it is and better countries for human beings to live in.

Let them call it escape if they will; but who would escape from so honorable a duty?

UNLESS the Treasury Department soon resumes the publication of the daily Treasury statement the Department will have to give some other explanation of the omission than that it is too busy compiling figures for the end of the fiscal year to give time to the preparation of daily reports.

Delay That Should End at Once

THE submarine problem looms large from whatever angle it is viewed. It means building ships as fast as they can be built—a huge task for the world; it means using to the utmost all existing means of defense—a thing not to be done easily in a time of countless demands; it means the discovery of new means of defense and offense, and so far the world has not found enough of these. Inventors are busy, but they have not yet mastered the problem which they are called upon to solve; the navies of the Allies and ours are searching the seas, but the U-boats come and go despite all that the navies can do; ships are being built, but only a few compared to those which might be under way were results not waiting on the settlement of an unseemly dispute in which both participants or neither may be altogether wrong, but which is costing the country more than can be made up by any individual, however free a hand he might be able to obtain. Time lost cannot be regained even by a genius, and time is being lost. It is a loss which should stop, and today is none too soon.

Food-Control Bill Broadened

THROWN into conference by the amendments adopted in the Senate, the Food-Control bill nevertheless has been advanced another stage on its progress toward enactment. Senate leaders profess to believe that the House will promptly accept the amended measure, which now guarantees the farmer \$2 a bushel for wheat, provides for a commission of three instead of one man as Food Controller, empowers the President to take over all supplies of coal and coke and to fix the prices at which they may be sold, and establishes a War Board of five Senators and five Representatives to "safeguard the expenditure of appropriations bearing upon the war as made by Congress." Safeguards are necessary and commendable unless they are devised and operated in a way to impair the efficiency of the nation for war. There should be no professional obstructionists on such a board.

CANADA'S TRADE GROWTH

Special Correspondence of The Annalist

OTTAWA, Canada, July 20.

CANADA'S foreign trade figures for the month of June show a remarkable development in both exports and imports, with a total of \$213,800,908, compared with \$162,035,400 in June, 1916. Exports amounted to \$116,285,941, and imports to \$97,515,067. During the month there was exported foreign merchandise to the value of \$3,725,324, compared with \$54,347,307 in the corresponding month last year. The total trade for the first three months of the fiscal year was \$622,407,781, and for the same period last year, \$431,626,215.

In exports, products of the mine, the forest, the fisheries, and animals and their produce showed a decrease, while agricultural products and manufactures showed large increases.

Customs revenue for June amounted to \$15,329,381, an increase of over \$3,000,000 over the receipts for June, 1916.

Why Draft Quotas Are Criticised

Method of Determining Them Seems Unfair to Industrial Centres Whose Population Figures Have Been Padded and Where Percentage of Aliens Is High

THE allotment of quotas for the draft to the various States has raised the most serious sectional issue that has appeared since the war began. Senators from Northern States have charged that Virginia and Georgia were asking New York and Massachusetts to fight for them; that the South was not only asking the North to pay for the war, but was shifting upon the North part of its own share of the burden of providing the fighting men.

Perhaps the most wrath-provoking feature of the estimates was one which was to a certain extent irrelevant—the estimates of population which the Census Bureau issued as a basis for the draft. These estimates, admittedly arbitrary, were based on the number of men who registered, and have consequently been defended on the ground that they merely allotted the draft quotas in proportion to the number of men who registered.

The most vigorous objection, and one which may be remedied by the passage of an amendment to the compulsory service law just introduced in the Senate, is that the estimates for the draft quotas were based on the total number of registrants. Now aliens are compelled to register, but are not to be drafted. Consequently, this throws an undue burden on the communities where alien population is large.

One community in New Jersey, according to a statement made to Brig. Gen. Crowder, the Army Provost Marshal in Washington, by Adj't. Gen. Barber of that State, has so large a number of aliens, particularly young men of military age, that only 43 per cent. of the men registered were citizens. This 43 per cent. has to provide enough men to fill a quota based on a 100 per cent. estimate.

Similar declarations were made on behalf of New Britain and other cities in Connecticut by Senator Brandegee of that State. Industrial cities, particularly in the East, where aliens have been apt to collect, are, of course, unfairly treated by this ruling, and the agricultural communities, where alien population is small, are naturally compelled to send in a smaller proportion of their citizenry.

In Connecticut, for instance, the aliens number 36 per cent. of the population; in Alabama, three one-hundredths of 1 per cent. Yet Connecticut is compelled to send from her 64 per cent. of citizens as large a quota in proportion to population as is Alabama from her 99.97 per cent.

In the whole country the number of registrants approximated 9,660,000, and of these some 14 per cent., about 1,350,000, were aliens. In other words, the conscript army will be drafted from 86 per cent. of the men between twenty-one and thirty-one. But in New York City, of the 590,000 registered, 172,000 were aliens, about 34% per cent.; so that in New York the conscripts will be drafted from 65% per cent. of the men of conscript age.

This may be changed in one of two ways—by reapportionment or by the inclusion of aliens in the draft. This latter remedy has been proposed in the bill drafted by Senator Chamberlain of Oregon, but must meet the objection that it reverses the consistent policy of this country, which has always objected to the drafting of Americans resident abroad for the armies of the countries in which they live. The other remedy, a reapportionment on the basis of citizen population, is proposed in a bill drawn by Congressman Rogers of Massachusetts. It would involve considerable clerical work in the reapportionment, and for this reason is regarded as likely to meet with disfavor by the department officials.

The estimate of population on which the draft is to be based brought about the curious spectacle of men from thriving and rapidly growing cities rising on the floor of the Senate to deny that their home towns had as large a population as the Census Bureau had imputed to them. Detroit had 466,000 people in 1910; by the city census of 1914 it had 537,650; boastful citizens had been wont to assert that by now the population was in the neighborhood of 800,000. When the draft estimate gave it 1,500,000 the citizens sat down and held their heads.

Bridgeport, with 102,000 in 1910, and perhaps

150,000 at present according to outside estimates made by its own citizens, was estimated for draft purposes at 280,000. New York City itself was boosted "a million in a minute" as some complainants put it.

This city had 4,766,883 inhabitants by the Federal Census of 1910. In 1915 the State census, the validity of whose results has been seriously questioned, made it 5,047,221, and the police census 5,253,885. The estimate of the Federal Census Bureau for 1916, based on the annual rate of increase for the decade preceding 1910, gave it 5,602,841. So when the draft estimate made it 6,504,000 there was a sharp complaint from local statisticians, who maintained that this figure was at least a million in excess of the actual population.

The reasons for these estimates are easy to see when the method of computation is taken into consideration. Ordinarily the Census Bureau estimates population in years intervening between the decennial enumerations by arithmetical progression. To find the population in 1917, for instance, the bureau takes the average annual increase from 1900 to 1910, multiplies it by seven, and adds to the 1910 figure. It has been found that population tends to increase at a slower rate the higher it goes, so the actual increment instead of the percentage of increase is used for revising the estimates. These are furthermore checked up where possible by State censuses, about half of the States now taking enumerations which the Federal statisticians regard as worthy of credit.

A list of the estimated populations of the various States on Jan. 1, 1917, according to this method of computation, is included in the appended table, together with the most recent accurate enumerations prior to that time, followed by the estimates made for the draft. The glaring discrepancy in population estimates between Jan. 1 and June 5, 1917, is striking enough to any one who reads the lists.

And this discrepancy is due to the fact that the draft estimates were based on the number of the

registrants, by a process explained in a letter to THE ANNALIST by Samuel L. Rogers, Director of the Census, which was published last week. The number of men registered was 9.32 per cent. of the estimated population of the entire country. To find the population of any State or city, then, for registration purposes, the Census Bureau took the number of men registered and multiplied by 100, then dividing by 9.32.

The result of this, of course, was to give a huge increase to industrial cities, where the proportion of young men is high. Industrial cities contain not only a larger percentage of foreign-born residents, as a rule, than the country at large, but also a larger percentage of unnaturalized foreigners between 21 and 31 years of age. It is asserted by many critics that it was the duty of the Census Bureau to take these facts into consideration in making up its estimate.

One form of reduction of quotas no one has complained of. In addition to the 688,994 men to be chosen for the draft army, the armed forces of the United States received increments of 465,985 men between April 2 and June 30. These include 164,292 National Guardsmen enrolled on April 2, all of whom are now in the Federal service or being called into it; 183,719 who have enlisted in the guard in April, May, and June; and 117,974 who have joined the regular army in the same period.

Each State is then given the percentage of 1,152,985 which represents the relation of its population to the total population of the country as figured for the draft estimates, and from this quota is deducted the National Guard and the regular army enlistments in April, May, and June. The remainder is the number of men to be drafted. This, of course, means a heavy reduction—notably in Oregon, a State whose total quota was 7,387, but which enlisted so heavily in the guard and the regular army that only 717 men will be drafted from the whole State. Even here, however, the discrimination against States with large alien populations holds good, for only citizens have been enlisted in the army and National Guard.

The Draft and Census Figures Compared

THE following table shows the population of the States and Territories by the census of 1910; by State censuses, where available, in 1915; by the estimates compiled by the Census Bureau according to the usual method on Jan. 1, 1917, and by the estimate made for the draft quotas, together with the total quota for each State, the deductions for the National Guard and regular army enlistments, and the number to be drafted:

U. S. States.	Census, 1910.	State Census,	Census Estimate,	Draft	Draft Quota.	Guard, April 1.	Enlistments—			Guard, Reg. Army, Apr. 2- June 30.	State Totals.	To be Drafted.
							Apr. 2-	Apr. 2-	June 30.			
Alabama	2,138,063	2,348,273	1,946,536	21,300	4,181	2,238	1,232	7,651	7,651	13,049		
Arizona	204,354	258,066	406,203	4,478	456	371	171	908	908	3,480		
Arkansas	1,574,449	1,733,003	1,594,533	17,452	1,152	5,123	3,400	7,155	7,155	10,297		
California	2,377,549	2,963,543	3,189,998	34,007	4,466	3,162	4,158	11,786	11,786	23,121		
Colorado	799,624	975,190	866,336	9,707	1,290	2,722	1,015	5,027	5,027	4,770		
Connecticut	1,114,756	1,254,926	1,719,623	18,817	3,893	2,776	1,138	7,807	7,807	11,010		
Delaware	202,322	214,270	234,710	2,569	544	639	180	1,363	1,363	1,206		
Dist. of Col.	331,009	366,631	346,856	3,796	1,833	704	223	2,860	2,860	936		
Florida	732,619	921,509	924,639	10,129	1,173	1,659	964	3,780	3,780	3,343		
Georgia	2,600,121	2,875,953	2,486,544	27,200	3,885	2,100	2,840	8,825	8,825	18,394		
Idaho	325,594	466,881	441,684	4,833	902	865	711	2,538	2,538	2,295		
Illinois	5,638,591	6,193,826	7,227,952	70,064	6,672	9,635	10,997	27,304	27,304	51,790		
Indiana	2,700,876	2,826,154	2,738,885	29,971	3,975	2,494	5,946	12,460	12,460	17,562		
Iowa	2,224,771	2,658,066	2,224,721	2,327,679	25,465	2,231	8,868	3,633	3,633	12,672	12,793	
Kansas	1,650,949	1,672,545	1,840,707	1,626,226	17,785	1,830	6,898	2,588	2,588	6,470		
Kentucky	2,289,906	2,396,866	2,024,353	22,152	1,960	3,022	2,276	7,878	7,878	14,274		
Louisiana	1,656,388	1,843,042	1,688,862	18,481	1,600	1,979	1,198	6,807	6,807	13,614		
Maine	742,371	774,914	646,588	7,076	1,965	2,722	553	5,243	5,243	1,833		
Maryland	1,295,346	1,308,240	1,292,091	14,139	3,330	3,151	537	7,018	7,018	7,121		
Mass.	3,360,416	3,683,310	3,747,564	5,809,561	43,100	9,972	7,511	4,905	22,448	22,448	20,661	
Michigan	2,810,173	3,074,560	4,015,063	43,936	3,720	3,943	5,906	13,569	13,569	30,367		
Minnesota	2,075,766	2,206,024	2,377,938	26,021	2,419	3,752	1,951	8,122	8,122	17,899		
Mississippi	1,797,114	1,964,122	1,501,345	16,429	1,292	3,457	851	5,000	5,000	10,829		
Missouri	3,293,335	3,420,143	3,240,670	35,461	5,018	7,738	3,984	10,740	10,740	18,721		
Montana	376,063	466,214	532,478	10,423	869	562	962	2,323	2,323	7,800		
Nevada	81,875	108,736	131,232	13,900	1,300	2,538	1,853	5,091	5,091	5,209		
Nebraska	1,192,214	1,277,250	1,279,301	1,405	0	0	382	382	382	1,063		
New Hamp.	430,572	445,467	465,884	4,419	1,589	1,272	346	3,207	3,207	1,212		
New Jersey	2,537,167	2,981,105	3,235,407	35,623	6,110	4,584	4,202	14,896	14,896	20,727		
New Mexico	327,301	416,968	352,392	3,856	41	1,239	277	1,557	1,557	2,299		
New York	5,113,614	10,386,718	11,187,708	122,424	23,485	16,868	12,588	52,971	52,971	69,453		
No. Carolina	2,206,287	2,418,500	2,146,266	23,486	3,123	3,345	1,003	7,471	7,471	16,015		
North Dakota	577,056	732,200	706,962	7,737	279	1,486	353	2,118	2,118	5,619		
Ohio	4,767,121	5,181,210	6,074,771	66,474	8,437	14,129	5,020	27,586	27,586	38,888		
Oklahoma	1,657,155	2,245,968	1,822,470	10,943	433	2,004	1,967	4,344	4,344	15,599		
Oregon	672,765	848,866	675,062	7,387	2,424	2,259	1,974	6,657	6,657	730		
Pennsylvania	7,665,111	8,591,629	8,081,082	96,277	14,128	8,732	3,368	37,248	37,248	61,029		
Rhode Island	542,610	595,986	620,090	573,583	6,277	2,178	1,916	371	4,465	1,812		
So. Carolina	1,515,400	1,654,340	1,584,260	15,147	2,462	1,796	782	5,040	5,040	10,107		
South Dakota	583,886	582,765	707,740	626,359	6,854	469	2,647	579	4,125	2,729		
Tennessee	2,184,789	2,296,316	2,024,893	22,158	2,261	3,917	1,414	7,502	7,502	14,560		
Texas	3,806,542	4,472,494	4,307,067	48,116	6,347	8,794	4,347	17,488	17,488	30,628		
Utah	373,351	438,974	454,832	4,945	663	812	1,061	2,560	2,560	2,379		
Vermont	355,966	364,322	296,426	3,243	872	1,111	205	2,188	2,188	1,055		
Virginia	2,061,612	2,202,322	1,951,521	21,354	3,692	2,962	838	7,522	7,522	13,532		
Washington	1,141,900	1,565,810	1,160,855	12,768	2,240	1,704	1,446	5,450	5,450	7,318		
W. Virginia	1,221,119	1,399,120	1,356,907	14,848	2,869	1,482	1,24					

Office Boy Who Became Bank President

James S. Alexander's Application for a \$4-a-Week Job Still on File in the National Bank of Commerce, of Which He is the Head

THEY have on file at the National Bank of Commerce in New York a letter from a boy who said that he wanted to come to New York to learn the banking business. His salary expectations proved to be no bar, for he said he would be willing to receive \$4 a week, and he was given a job in keeping with his years and wages. That was thirty-two years ago, and the boy is still there, though he is no longer a clerk. He is President of the bank now.

There has been nothing of the romantic or spectacular in the rise of James S. Alexander. Nothing was ever handed to him through fortuitous chance; he did not fall heir to several promotions through a succession of deaths or resignations; nor did he ever gain sudden preferment through a piece of brilliant thinking or timely action. He is President now because he started training for the job in 1885, and never broke training. Such a man sometimes has to wait a long time before recognition comes to him, but it nearly always comes.

Mr. Alexander must have had his moments when he subjected his progress to merciless examination with the idea of finding out why he had not come on more rapidly. Some men with as much promise and ability would have decided after such an examination that there was nothing for them in banking, and would have left to take up insurance or bond selling. Mr. Alexander could not quit. When he starts anything he has to see it through, and having started in at the bottom in the National Bank of Commerce he was determined to learn what there was at the top.

There is more encouragement for subordinates in humble positions in the life of the President of the Commerce than in the stories of any one of a large number of men who have risen to important places almost over night. Mr. Alexander had no pull with any of the large stockholders, and no claim on the attention of any of his superiors, except that which he made for himself by hard work. He is relentless when he starts after a solution or an explanation, and he has spent a third of a century studying the banking game.

Mr. Alexander had enjoyed a little banking experience with the Tarrytown National Bank before going to the Commerce, but that did not procure a responsible position for him when he applied for a new job. At the age of 20 he was put to work as clerk to the assistant cashier and assigned to open letters and copy outgoing mail. In those days the bank letters were written with pen and ink and copied in long hand into a large book. The new employee was kept at this work for a year and a half, when he was moved into the transfer department. It was six years more before he rose to be

Banking Power of the City of New York

THERE are 127 banks, with aggregate resources of \$6,683,617,600, in the City of New York. The figures in the accompanying table represent the condition of the institutions on June 20, the last call of the Controller of the Currency and of the State Superintendent requiring the filing of reports as of that date.

An idea of the magnitude of New York's banking power is had when comparison is made with the resources of the Federal Reserve System. New York's resources are more than three times the total for the system, and about eight times the resources of the Federal Reserve Bank of New York.

Following is a detailed statement of all three classes of banks, with totals, the figures having been taken from compilations made by the New York Clearing House Association:

	RESOURCES		Total.	
	50	31	46	127
Nat'l Banks.	\$1,854,001,600	\$1,315,771,900	\$324,364,000	\$3,194,137,500
Securities (stocks, bonds, and stock of Federal Reserve Banks) and mortgages owned.	536,200,300	545,533,200	100,972,200	1,182,714,500
Due from banks, trust companies, and bankers.	110,672,300	245,449,900	65,173,700	421,295,900
Real estate, furniture, and fixtures.	30,323,000	39,298,400	17,046,900	86,668,300
Lawful reserve in vault and with Federal Reserve Bank U. S. tender notes, national bank notes, Federal Reserve notes, and cash items, including exchanges for Clearing House.	440,529,300	143,428,600	44,697,600	628,655,500
Customer's liability under letters of credit and on account of acceptances.	85,031,600	.....	.....	85,031,600
Other resources.	12,599,900	224,097,300	8,845,300	245,542,500
Total.	\$3,425,974,600	\$2,583,489,400	\$674,153,600	\$6,683,617,600
LIABILITIES				
Capital.	\$122,825,000	\$89,550,000	\$24,050,000	\$236,425,000
Surplus and undivided profits.	214,674,200	178,422,000	41,732,300	434,628,500
Gross deposits.	2,779,583,700	2,180,992,300	594,087,000	5,554,672,000
Circulation.	31,359,300	.....	.....	31,359,300
Letters of credit and acceptances.	87,657,800	94,184,800	5,936,800	188,099,400
Other liabilities.	190,464,000	39,040,300	8,327,500	238,832,400
Total.	\$3,425,974,600	\$2,583,489,400	\$674,153,600	\$6,683,617,600



James S. Alexander.
President, National Bank of Commerce.

assistant transfer clerk, and three after that before he was made transfer clerk. For nearly fifteen years he was only a clerk. It must have seemed that there was not much in the banking game for him.

However, as it turned out, he had climbed the hardest part of the hill, and from 1899 on his work broadened out more rapidly. In that year he was promoted to be chief clerk and assistant cashier, which meant that he had the general management of the bank organization in his charge. He already knew the details of a good part of the work, and he started out to learn the rest. He became personally acquainted with every man in the bank, learning his record, qualifications, and duties.

It was not long before the officials of the bank discovered the value of the new assistant cashier. They had found that rare employee, a thorough worker in love with his work. They gave him a freer hand, and as in those days there was not much system in a bank organization he began to devise new ways of doing things. The working arrangement of the Commerce today is substantially that mapped out fifteen years ago by him, and the organization is his.

A friend was asked one day what Mr. Alexander's favorite game was. "He has only one," said the friend, "banking. He plays that all the time. If you look into his office sometimes you will see him gazing out of the window, apparently waiting for something to do. He is following out

some move in the game of banking, and you may rest assured that he will see the play through, together with its effect on subsequent moves. He actually likes to work or he could not continue as he does."

Mr. Alexander is interested in the bank's place in municipal and national affairs; in the working of new leaven that is introduced into the currency system from time to time; in the discussions of proposed changes in banking practices and regulation. At the same time, he does not let the pursuit of theories interfere with a very practical direction of his bank. He has built up a happy family among the employees, and participates every morning in a brief cabinet meeting of officers, at which ideas are thrashed out. He has steadily expanded the bank's business, and additional room is taken in its own big office building every few weeks.

It is sometimes necessary for a man to dissociate himself from an organization before his place in the organization becomes rightly understood. In 1907 Mr. Alexander was persuaded to leave the bank to take charge of the financial business of the American Express Company, but he was called back nine months later to be made a Vice President. Valentine P. Snyder resigned as President four years later, and Mr. Alexander was moved up to the top. That his promotion has agreed with the bank is indicated by a comparison of resources. Five years ago these totaled \$195,000,000, and today \$373,000,000. The staff has been increased from 8 officers and 304 clerks to 15 officers and 450 clerks, while the space occupied by the bank has increased 50 per cent.

The Commerce is the second largest national bank in the country, the National City leading, and one of three banks in the United States with \$25,000,000 capital. The other two are the National City and the Guaranty Trust Company.

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The Tax on Undistributed Surpluses

One of the Features of the War Revenue Bill Which Would Seem to Threaten an Impairment of the Working Capital of Big Corporations

By HERBERT LOWELL DILLON,
Of Eastman, Dillon & Co.

A PROVISION of the revenue bill which seems to have escaped general attention and which, notwithstanding its general neglect, is very important from the viewpoint of its financial effect upon business, is that relating to the 15 per cent. tax on undistributed profits.

The Senate bill provides that in addition to the excess-profits tax and income tax the corporations and other business must pay, there shall be levied a tax of 15 per cent. on the total net undistributed income of every company which has not, within sixty days after the end of each calendar or fiscal year, distributed its surplus earnings for the year. An exemption is provided for, equal to 20 per cent. of the net income of corporations that are directly engaged in the production or distribution of commodities or in banking.

A study of the effect of this proposed tax, both from the point of view of the corporation and the Government indicates that if it were to become law the bill would work serious mischief with the finances of our corporations, on the one hand, and, on the other, that very little direct revenue would be derived from it by the Government.

No Board of Directors will be justified in keeping any profits from stockholders, when the retention of these profits would penalize the stockholders to the extent of 15 per cent. of the earnings of their companies. It is highly probable, therefore, that companies which would have become subject to this tax will take proper precautions by distributing these surplus earnings in one form or another to stockholders. So that as far as the Government is concerned, it is hardly probable that it will receive any direct yield from this tax.

The Government will, however, unquestionably receive an indirect yield. The reason for the imposition of this 15 per cent. tax seems to be to force companies to pay out their profits, so that the present increased rate of income taxation will be paid by the recipients of these profits. The idea prevails, apparently, that interests having large holdings in corporations will, in order to evade paying the present high income taxes, keep an unwarranted proportion of profits in the business.

Forcing corporations to pay out their surplus earnings to stockholders will unquestionably yield a large amount to the Government through the income tax, but the effect on business because of the payment of all the earnings in dividends must be taken into consideration.

A growing business in normal times reinvests in its property a considerable proportion of its earnings. In abnormal times a larger proportion of profits should be reinvested. The continuation of our prosperity is so uncertain and the future of our individual industries with the return of peace is so hard to foresee that it is unquestionably good business policy for corporations to use a good proportion of present large earnings to rehabilitate their plants, retire current and funded debt, and otherwise so strengthen the financial condition of their businesses that they may withstand any shocks that might come about with a change in events.

It is for this reason that those industrial companies which are at present making unusual profits are not distributing such profits in the form of large dividends, but are keeping the major part in the form of working capital or are investing them in further plants to increase productive capacity.

Under the provisions of the proposed law, the corporations, notwithstanding this dire necessity for setting their house in order to withstand future contingencies, are not allowed to retain more than 20 per cent. of their undistributed surplus earnings to be reinvested in the business. The law specifically states that no reserves may be set up except those required by law. Since the railroads and public utilities are practically the only corporations that have any legal obligations to set up reserves, and since these corporations will not be seriously affected by this tax, it is evident that the industrial companies, against which this tax is directed, will not be allowed to set up any reserves to take care of future lean years.

As a result, it seems that very serious difficulties may be forced upon our business enterprises.

That the tax will be instrumental in depleting the working capital of many of our industries is certain. The liquid financial position of our companies at present is a very important consideration. The annual reports of various large corporations whose securities are dealt in on the New York Stock Exchange show that a good many of them have been hindered by a lack of working capital, notwithstanding the fact that they have been making large earnings. During a period of prosperity, gross business increases, and, with that, the need for larger inventories and larger amounts for financing one's customers grows in proportion. In addition, working capital, either as a reserve for the competition that will take place after the war, or for further extension of productive output, is and will be for many years America's greatest need.

Our industries are at present accumulating sufficient working capital to enable them to compete with those in foreign countries, which, in the past, have had better banking and other facilities to help them in competitive trade. The continuation of ease in working capital is an absolute necessity toward giving business enterprises the money ease which will be required after this war for continuing business on a large scale.

To force corporations to pay out their working capital for dividend or taxes would not only seriously cripple business at present, but would retard productive expansion.

To illustrate the effect upon working capital of the enforcement of this tax, I will take the case of one of the most prosperous large companies in this country, the United States Steel Corporation.

It is conservatively estimated that the Steel Corporation will earn approximately \$300,000,000 after charges in 1917. Its construction program during this year will require approximately \$100,000,000. The excess-profits tax on the present proposed scale will require the payment of approximately \$110,000,000. The company subscribed to \$50,000,000 of the Liberty Loan, of which it will probably be allotted in the neighborhood of \$20,000,000. Dividends are at present being paid at the annual rate of 5 per cent. regular and 12 per cent. extra on the common stock; also a 1 per cent. Red Cross dividend, a total of 18 per cent. These dividends will require the payment of \$90,000,000. All these items must be deducted from the estimated earnings of 1917 in order to arrive at the amount left for working capital at the end of the year. These deductions amount to \$320,000,000, or \$20,000,000 more than the estimated earnings. In other words, at the end of the year, notwithstanding the fact that because of increased business the company should have a larger accumulation of current funds than last year, net working capital will actually be decreased.

This depletion is mainly due to the fact that the company must pay a large excess-profits tax. In addition to this, however, the Government proposes to make the Steel Corporation (and other corporations) do one of two things: first, either pay an additional tax of

15 per cent. on \$168,000,000, (\$300,000,000 less common dividends, less 20 per cent.), or, second, distribute a dividend of \$168,000,000 to its stockholders in order to escape this tax. The payment of 15 per cent. of \$168,000,000 would require \$25,000,000, and would further deplete the corporation's current assets by that amount. On the other hand, if the corporation decided to avoid this tax, to pay out its surplus profits in dividends, it would have to pay a dividend payment of \$168,000,000, all in cash, which would be impossible, as the company would not have anywhere near sufficient funds. The probabilities, however, are that it would dispose of some of its investments, such as the Liberty Loan bonds, foreign Government loans, &c., and so pay a portion of the dividend in cash and the remainder in stock. In this way the result would be a depletion of current assets, because of the payment in cash, and, further, an increase in the stock outstanding.

Stock dividends would cause a temporary inflation in stock values, but in the long run would have an injurious effect upon our financial markets, as well as upon our finances of individual companies. A general increase in stock issues would mean that in future years normal earnings would have to be spread over a larger number of shares outstanding, and so make it hard for corporations to earn their dividends. Stock issues as dividends are usually undesirable, both from the point of view of the individual company and the effect upon general finance.

It will be noted that I have taken the case of one of the most prosperous of the larger companies in the United States for an illustration. If the case were applied to some of the companies that have not been quite so fortunate the results unquestionably would be more serious.

The end desired to be gained by this tax, i. e., that of forcing the payment of present large profits so that the increased income taxes might be collected could, it seems, be brought about by other methods.

For example, instead of demanding the actual payment of current earnings, a provision in the bill could be included requiring that all earnings that are not being paid out in dividends at the present time be subject to the same rate of income taxation existing at present whenever they are distributed. In other words, when a corporation in the future declares a dividend, it would be required to state whether the dividend is being paid from earnings prior to Jan. 1, 1917, or subsequent to that date. If the latter is the case, no matter when the dividend is paid, it should be required of the stockholders receiving same that the 1917 rate of income taxation be applied against such personal income, irrespective of the rate at the time the payment is made. If such a provision were included there would be no incentive for corporation Directors to attempt to withhold dividends for the purpose of avoiding the large income taxes.

This suggested method would eliminate the objections raised above in regard to paying out surplus earnings, and would still yield a revenue to the Government in the future by a far greater amount than the proposed 15 per cent. tax on surplus yield at present.

Confiscation Under the Form of Law

Editor of The Annalist:

FIFTY years ago the New York State Legislature enacted a law prohibiting the manufacture and sale of alcoholic beverages. The Court of Appeals held this law to be unconstitutional on the ground that it confiscated the property of dealers in these beverages without due process of law and without compensation.

The decision of this State's highest court would seem to be good sense, and should be good law. The business of manufacturing and selling liquor has been carried on for many years under the direct sanction of the nation and State Governments, both of which have derived immense revenues from taxes on liquor and license fees. Under this system of Government approval and regulation there has grown up great brewing and distilling industries, in which more than \$700,000,000 of capital has been invested, employing many thousands of workers.

In response to public sentiment manufactured by the widespread circulation of grossly exaggerated statements relating to the effects of the use of liquor, it is now proposed to destroy this great industry by the adoption of a national prohibition amendment to the Federal Constitution, without paying one cent as compensation to the men who have invested their capital in industries established under the laws of Congress.

The United States has said: "Provided you comply with our regulations and pay the heavy taxes on your product required by law, you may invest hundreds and millions of dollars in breweries or distilleries." The Supreme Court of the United States has held, in an opinion written by Justice

Hughes, that the manufacture and sale of liquor is "a lawful business."

Yet this lawful business, built up under the protection and encouragement of the Government, is now threatened with complete destruction, and the advocates of this property-confiscating legislation declare that they will oppose any attempt to compensate the owners.

Herbert Spencer, in his striking essay, "The Coming Slavery," uttered a warning some thirty years ago against the insidious approach of socialism, through the appropriation by Governments of the property of individuals. Behind the prohibition movement there are men of great property interests, who have been deluded into believing that prohibitory laws are a remedy for the evils of intemperance. If Congress and the State Governments confiscate without compensation the capital invested in the liquor industry, how can these men expect that their property rights will be respected, when the socialist appeal to the poor and discontented has brought about the election of a Congress in sympathy with their views?

WHIDDEN GRAHAM.

New York, July 17, 1917.

INFORMATION

Excerpts made and statistics compiled from documents on file and records of all Government departments.

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New York City's Tremendous Appetite

**In These Days of Food Conservation
It Daily Consumes 2,000,000
Pounds of Meats, 4,111,472
Loaves of Bread, and Enormous
Quantities of Eggs, Butter, Milk,
Fruits, and Vegetables**

NEW YORK CITY eats more than any other city in the world! Before the war put Europe on short rations, London's consumption of food may have approached, or equaled, New York's. Certainly, however, that of no other American city did, or does. The city's daily bill of fare is worthy of close study in this time of world rationing.

In a single day the 5,602,841 residents of the city consume the tremendous bulk of 5,374,478 pounds of meats, vegetables, fish, butter, cheese, coffee, and tea; 3,377,023 quarts of milk, ice cream, tomatoes, peaches, and strawberries; 643,730 dozen of fruits and eggs, nineteen carloads of other fruits, and 4,111,472 loaves of bread. Elsewhere on this page THE ANNALIST prints a table showing the quantities of individual food products which compose this grand total.

What suffices New York for only a day might feed London or Paris for two days; it probably would serve Berlin for a week. For three years now Germany, a nation of 80,000,000 odd souls, crowded into a country the size of the State of Texas, has been self-sustaining, growing and manufacturing what it has required to eat with only such supplies from the outside world as the Allies have been unable to bar from the country. And these have been of negligible quantity in proportion to the total food consumption of Germany. New York City could not sustain itself for a single day!

The amazing demands of New York's appetite are supplied from all parts of the United States, and from many foreign countries as well. Rarely has it on hand a supply to last more than a week, and not infrequently it is forced to make emergency calls for food supplies on its neighbors, Boston and Philadelphia. Left to its own devices New York City would begin to starve after a week.

It demands and receives the services of thousands of men who devote themselves and their energies exclusively to providing New York with the food supply it requires. Its rapacious appetite is felt throughout the United States, for the grain grower of Kansas, the fruit growers of the West and South, the cattle men of Texas, and the other prairie States find part of their market, and perhaps the best part, in the country's greatest city. Californian and Southern fruit is expressed to the city in refrigerator cars, and carloads of vegetables converge on New York from all rural parts of the country.

But, if New York demands only the best and plenty of this, requiring of every section of the country the choicest products of the soil, it is always ready and able to pay for what it gets, and it does not haggle over the price. Its daily food bill, as calculated in a recent issue of THE ANNALIST, is \$2,767,079, and this does not include its expenditures for confections, tobacco, and alcoholic drinks.

So, while it has the wealth to pay, New York need not worry over its food supply, even in these wartimes, when the nation has been cautioned to economize, that huge cargoes may be shipped to our allies abroad. The figures quoted in the accompanying table are taken from the current reports of private and Governmental experts on markets and crops, and they represent New York's food consumption at the present moment, when the cost of living is increasing daily, and is already 100 per cent. or more higher than it was five years ago, and when the city might be expected to hold its appetite in leash if it ever is to do so.

But without its wealth New York would be helpless to provide for itself. Even if all the vast acreage which composes the five boroughs of the city could be cleared of buildings and the ground sown in grain and vegetables and fenced into pastures New York would still starve without outside supplies. It is a question if it could even pasture the herds of cattle and swine, and the flocks of sheep which it requires for each day's food store.

Daily the city consumes 1,600 head of cattle, 1,38 calves, 2,147 sheep, 1,933 lambs, and 795 swine, a total of 8,163 head. Farmers have found that cattle will graze over three acres each and to them close cropped; ultimately they would live on them if pasture furnished their only supply. So 24,489 of New York's 210,400 acres would have to be devoted exclusively to pasture, an area equivalent to practically all of Manhattan

What New York City Eats Each Day

	Bulk.
Beef	1,600 carcasses or, pounds
Calves	1,088 carcasses or, pounds
Sheep	2,147 carcasses or, pounds
Lambs	1,933 carcasses or, pounds
Swine	795 carcasses or, pounds
Dressed poultry	pounds
Live poultry	pounds
Bacon	pounds
Ham	pounds
Dairy Products.	
Butter	pounds
Cheese	pounds
Eggs	dozen
Milk	quarts
Ice cream	quarts
Vegetables.	
Potatoes	pounds
Onions	pounds
Beans	pounds
Peas	pounds
Tomatoes	quarts
Fruits.	
Cantaloupes	
Watermelons	
Grape fruit	
Pineapples	
Peaches	
Strawberries	
Apples	
Evap. apples and other dried fruits	pounds
Oranges	dozen
Lemons	dozen
Deciduous fruits	carloads
Other Products.	
Coffee	pounds
Tea	pounds
Fish	pounds
Lard	pounds
Bread	loaves

Flour to the amount of 1,644 barrels per day is produced in this city and mostly consumed here. It is a small part, however, of the total flour used.

Island. But still other acres would have to be given over to the growing of hay and grain to augment this fodder, so most of Brooklyn would have to be so utilized, leaving only Queens and the Bronx, with Staten Island to furnish the other crops which New York consumes in Gargantuan quantities.

Somewhere in the city there would have to be planted a crop that would yield 1,888,740 pounds of potatoes a day, 104,350 pounds of onions, 62,250 pounds of beans, 9,950 of peas, and 141,184 quarts of tomatoes.

But all these supplies would last only for a single day. To provide the quantity which New York consumes throughout the fresh vegetable season would require many more acres than the entire expanse of all the boroughs; so were the city to plant all its land, the regular importation of food would still be necessary. Now the average freight car has a capacity of 60,000 pounds, or little more, so each day a train of nearly forty cars, each laden to capacity, must enter New York to supply these vegetables alone.

Another train of more than sixty cars brings in no more than the necessary quantity of dairy products, and still a third of similar capacity handles no more than the supply of fruit which the city has to have on its table each day.

But in addition to all these carloads New York must import its meat supply, since grazing is poor in city streets. Some arrive "on the hoof," and some as dressed beef, mutton, pork, and lamb; and in either form it tremendously increases the number of freight cars, the services of which are required daily. Nearly 2,000,000 pounds of meat alone—1,939,688 pounds to be exact—is the city's daily ration.

And yet the average per capita consumption of foodstuffs in New York is not high. In fact, it appears extraordinarily low when it is discovered that this tremendous bulk of food supplies the average resident with only about a pound of meat and vegetables, a pint of milk, less than a whole loaf of bread, and a moderate supply of fruit.

The average New Yorker's menu comprises about a third of a pound of meat and a similar quantity of vegetables, a tenth of a pound of butter and cheese, a pint of milk, an egg, and nearly a loaf of bread. He eats about a tenth of a pound of fish also, to vary his diet, but he is sparing in his use of tea and coffee, consuming only about a cup a day. He indulges freely in fruits, using the dried variety as well as the fresh.

But the average New Yorker does not exist in tables of statistics. He is made up of the well-to-do citizen, who consumes, by wastage, more than he can eat, and the laborer, who makes a loaf of bread and slice of cheese do duty as a full meal. It is the well-to-do citizen of whom the "average" resident of other parts thinks when he refers to the "average" New Yorker, and it is he who keeps

COAL WASTE HALF A BILLION DOLLARS YEARLY

Inefficient Use Lost 150,000,000 Tons of Last Year's Record Production of 600,000,000 Tons

FULLY half a billion dollars, or one-fourth the issue of the Liberty Loan Bond, was wasted last year in this country through the inefficient use of coal, according to Van H. Manning, Director of the Bureau of Mines, Department of the Interior. Mr. Manning declares that this waste is continuing at an even greater rate and at a much larger penalty to the country because of the increase in the price of coal.

"The penalty is not only a heavy tax on the American pocketbook," says Mr. Manning, "but it is also an unpatriotic thing," as for every pound of coal we waste there is that much less available to put into energy to end the war.

"Last year the United States mined 600,000,000 tons of coal, the greatest production ever witnessed in the world, and of this amount we wasted 150,000,000 tons, or 25 per cent., through inefficient use.

"As an example, in the modern, efficient power plants of the country 20 per cent. of the heat in the coal consumed is converted into power, whereas in the small power stations the efficiency frequently drops below 10 per cent. Although the average efficiency of all kinds of steam power plants in the United States can be only a matter of guesswork, it is quite probable that the average is somewhere in the neighborhood of 5 or 6 per cent. of the energy of the coal transformed into useful energy ready for distribution.

"The Bureau of Mines has for a number of years been engaged in studying this problem, and has by this time completed a number of reports that tend to solve many of the difficulties met with in the burning of coal. These reports are not only of extremely great value to the engineers and firemen of power plants, but they are also a practical aid to the householder in keeping up his furnace in an economical manner. Many of the conclusions can be put into operation at once with a great saving of coal and without any expensive new equipment being installed. As an illustration, the substitution of coke for anthracite coal in many localities is very desirable on the score of economy, and the bureau desires to stimulate the use of coke as a domestic fuel because of its cleanliness."

New York's food consumption high, despite the rising cost of living.

For very little of New York's food supply originates within the city, and, to the initial cost of imported products, is added the cost of cartage. Strangely enough the city produces a large quantity of a product which few New Yorkers even realize is manufactured at all in their city. This is flour. Probably every one thinks of his flour, if he thinks of it at all, as coming overland from Minneapolis, and consequently he blames the transportation rates, together with the rising price of wheat, for its increasing cost.

But flour is milled in the very heart of downtown New York, and as many as 1,644 barrels are produced each working day. Large as these figures sound, however, this flour forms only a small part of the quantity consumed daily in the city's baking, and is nowhere near sufficient to affect the price, especially as the wheat from which it is milled carries with it an increased cost for transportation into the city.

It is possible that New York's food consumption may be reduced now that the nation is striving to practice economy as an aid to the successful prosecution of the war, but purveyors of foodstuffs as yet have failed to adjust their supplies to any lower scale, confident that as long as New York has money New York will eat well and abundantly, and that when New York shall be penniless the question of food will have ceased to be with them a consideration.

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Federal Reserve Credit Possibilities

New Amendments Enable It to Expand Its Own and Its Member Banks' Lending Power to \$7,500,000,000—Danger of Inflation

ADOLPH C. MILLER, member of the Federal Reserve Board, has figured out that with the readjustment brought about by the amendments to the Federal Reserve act, which provide for a greater concentration of the gold holdings of the country in the Federal Reserve Banks, the twelve institutions now have a normal credit-lending and note-issuing power of about \$2,000,000,000. Thus far, less than one-fourth of this power has been utilized in extending accommodation to the money markets, whether through the member banks or otherwise through open-market operations, and therefore the system possesses an untouched margin of lending power of some \$1,500,000,000.

"When it is recalled," says Mr. Miller, in a paper prepared for the Western Economic Society of Chicago, "that a dollar of reserve credit extended to a member bank by a Federal Reserve Bank may multiply itself by five-fold or more in the lending power of the member bank, it is at once apparent that the banks composing the Federal Reserve system—member banks and Federal Reserve Banks together—have a potential credit capacity for the borrowing community of some \$7,500,000,000. This is an enormous potential credit power. But it is important that we should recognize that such power has its dangers and temptations as well as its protective strength and reassurance. To the expansionist it opens alluring vistas of inflation. By its wise use, however, it is capable of becoming at critical times a factor of decisive importance in the credit operations which will have to be undertaken during the period of the war—bedrock of strong and wise finance."

Mr. Miller goes on to say that what the Federal Reserve Banks "can do usefully" to help the financing of the country in its present crisis is one thing, and what they "may find it necessary to do against their best judgment and to the prejudice of the system's healthy development," is another. He makes this observation:

"How much the Federal Reserve system can be the maker of its own destiny during the period of the war is at best uncertain. The Federal Reserve Banks are, after all, but one part, however important a part, of our national machinery of finance, and that machinery will work to poor purpose if any important part of it does not mesh in with other essential parts. The making of a national financial policy for the conduct of the war is not in the hands of the Federal Reserve system. The system occupies, it is true, by reason of its control of money rates, a position of strategic strength in the general credit affairs of the country. But the extent to which the Federal Reserve system will feel justified in using its powers of control to affect the direction or alter the course of the nation's financial policy will almost of necessity depend upon the extent to which its advice is sought in the shaping of our national financial policies, and the degree of support accorded its judgment and action by the country at large."

"It may well be that our experience in this respect will repeat that of the leading European belligerents, and that the banking policy of the Federal Reserve system, like that of the English, French, and German banking systems, will be what the general financial policy of the Government and nation make it. If our general policy of finance is courageous, sound, and strong, our banking policy can be sound and strong. But if our general financial policies are weak or vacillating, our general banking policy, and that of the Federal Reserve system in particular, is likely of necessity to be weak."

Professor Miller then discusses the question of whether taxation or loans should be our chief reliance in financing the war, and points out that the danger of the loan policy is that by deluding itself with a notion that it is putting the burden on to the future it will, through resort to fatuous and easy expedients, put the burden both on the present and the future.

"This will happen," he says, "if the loan policy, failing to induce a commensurate increase in the savings fund of the nation, degenerates, through the abuse of banking credit, into inflation—raising prices against the great body of consumers as well as against the Government, thus needlessly augmenting the public debt and increasing the cost of living just as taxes would. The policy of financing war by loans, therefore, will be but a

fragile and deceptive and costly support unless every dollar obtained by the Government is matched by a dollar of spending power relinquished by the community; in other words, will fail and develop into inflation unless the dollars which are subscribed to the bonds of the Government are real dollars, the result of real savings and of real re-trenchment."

The dangers of inflation are thus commented upon by Professor Miller:

"The danger to be feared in undertaking to finance our war by credit is that sophistry and financial legerdemain may lead us to attempt to carry the operation through as an operation in banking finance instead of as an operation in saving and investment. The doctrine is already current in the country, with the sanction of some leading bankers, that our war cannot be financed except by credit expansion running to the limits of inflation. Being dealers in banking credit, they naturally take the view that the expansion of credit in question will properly have to be an inflation of banking credit; for this is the new and most recent form of inflation which the gigantic war in Europe has been bringing to the front as a device in war finance."

"Inflation as an expedient of public finance has long been practiced, although it has never had the sanction and approval of those whose business

it has been to lay down canons of finance rather than to engage in the practice of finance. The record of our own great wars and the records of the great wars of other nations in modern times show pretty uniformly that timidity in facing the serious realities of war finance has usually developed a situation from which escape was finally sought through the desperate and costly expedient of Government currency inflation."

"Such was our disastrous experience in the civil war, when resort was taken to the greenback currency, which was nothing but a device of inflationism, and some \$500,000,000 thereby added to the cost of the war that might have been avoided had the Government's financial operation been maintained on a strong and healthy basis—to say nothing of the demoralization wrought in business and the hardships and inequities inflicted upon the great body of defenseless workingmen and consumers."

"Clear and specific as the teachings of that experience are to those who can learn from history, it will remain for this war to demonstrate whether or not the lesson has been fully taken to heart. Inflation is full of seductive possibilities to the pundits of paper finance. Even if we do not avowly repeat the costly mistakes of our civil war by ventures in the field of Government currency inflation, we may yet reach a similar result and land the community in a similar plight through the more subtle and less vulgar process of banking inflation."

What the States Pay in Federal Taxes

TOTAL collections of the Treasury Department for internal revenue during the fiscal year ended June 30, 1917, amounted to \$809,215,997, of which \$449,209,855 were ordinary receipts, \$180,064,663 were corporation income tax receipts, and the remainder was derived from individual income tax receipts, according to the announcement of Secretary McAdoo.

A remarkable showing was made in the cost of collection, the rate of 95 cents per \$100 achieved for 1917 being the lowest at which collection of Government revenue has ever been accomplished. The average cost of collection from the establishment of the bureau to the year 1917 has been \$2.43 per \$100.

This table shows the collections by Internal Revenue Districts:

Districts.	Ordinary Receipts.	Corporation Income Tax.	Individual Income Tax.	Aggregate Receipts.
Alabama	\$320,321.43	\$1,134,736.30	\$397,442.39	\$1,852,500.12
Arkansas	134,649.14	306,310.84	179,413.47	620,373.45
First California	12,034,884.27	4,623,153.24	2,606,253.25	19,264,290.76
Sixth California	1,806,452.31	1,599,558.96	1,279,486.52	4,658,497.79
Colorado	424,249.30	1,974,292.41	1,126,437.63	3,524,979.34
Connecticut	7,409,699.64	5,211,923.98	4,911,588.67	17,523,217.29
Florida	1,528,033.98	326,132.66	303,353.17	2,157,519.81
Georgia	347,816.16	1,218,831.39	611,777.89	2,178,425.44
Hawaii	260,976.10	909,918.58	363,580.70	1,534,775.38
First Illinois	18,304,564.03	13,063,360.95	10,973,029.53	42,330,963.51
Fifth Illinois	34,646,558.55	439,595.76	246,240.92	35,233,395.23
Eighth Illinois	8,294,212.86	479,527.45	404,250.83	9,177,991.14
Thirteenth Illinois	968,375.09	387,044.00	116,431.13	1,471,850.82
Sixth Indiana	13,765,016.47	1,878,466.77	1,032,569.55	16,676,052.79
Seventh Indiana	19,343,677.54	382,582.81	201,275.97	19,927,536.32
Third Iowa	784,482.14	1,252,297.30	555,214.58	2,591,994.32
Kansas	537,511.67	2,349,847.01	568,181.91	3,455,540.59
Second Kentucky	5,184,156.97	98,741.44	24,343.27	5,307,241.28
Fifth Kentucky	24,633,000.19	857,243.04	238,936.91	25,729,180.14
Sixth Kentucky	6,036,111.42	102,732.25	81,637.24	6,170,480.91
Seventh Kentucky	6,335,353.44	120,127.98	73,117.03	6,528,599.11
Eighth Kentucky	3,291,548.04	73,610.66	25,261.70	3,390,426.46
Louisiana	11,847,481.29	1,269,121.11	813,542.12	13,930,144.52
Maryland	22,327,792.20	5,136,003.08	6,902,024.42	34,266,419.70
Third Massachusetts	9,515,544.25	9,320,716.63	10,959,847.50	20,796,108.38
First Michigan	7,389,980.76	5,473,650.14	3,229,427.65	16,093,068.55
Fourth Michigan	1,180,836.14	1,094,764.05	398,460.08	2,674,060.87
Minnesota	8,619,472.30	4,618,464.76	1,814,431.33	10,052,368.45
First Missouri	12,923,609.20	3,295,846.55	1,658,562.51	17,878,018.26
Sixth Missouri	2,276,968.64	1,300,323.50	857,854.03	4,435,146.47
Montana	1,236,843.77	2,142,881.51	656,678.49	4,036,403.77
Nebraska	3,061,505.11	779,615.94	308,710.97	4,839,892.02
New Hampshire	1,031,564.80	1,284,234.00	983,819.50	3,290,618.90
First New Jersey	969,525.20	1,066,771.94	1,468,875.26	3,505,172.40
Fifth New Jersey	12,941,024.42	4,183,809.92	4,153,034.82	21,277,809.16
New Mexico	189,098.93	938,128.06	283,091.62	1,410,318.61
First New York	13,402,654.57	1,796,098.02	4,096,012.24	19,294,764.83
Second New York	16,553,365.55	81,458,313.25	41,925,083.46	89,966,762.26
Third New York	16,325,839.89	6,313,726.08	26,507,302.94	49,150,868.91
Fourteenth New York	6,936,061.92	1,694,950.55	4,111,127.30	12,742,150.77
Twenty-first New York	5,073,514.47	1,651,162.89	1,078,183.92	7,802,861.28
Twenty-eighth New York	4,340,998.10	8,622,721.11	3,778,055.45	11,741,774.66
Fourth North Carolina	7,876,524.10	536,676.17	197,695.46	8,610,895.64
Fifth North Carolina	21,227,758.36	605,932.96	363,494.05	22,287,185.37
North and South Dakota	296,020.44	401,019.02	123,323.97	820,364.33
First Ohio	19,648,674.63	2,621,321.97	1,584,901.84	23,854,898.44
Tenth Ohio	3,245,700.40	1,566,918.59	1,144,244.05	5,959,863.40
Eleventh Ohio	1,940,919.56	1,011,822.57	538,795.18	3,391,537.31
Eighteenth Ohio	5,064,437.72	7,673,239.70	4,798,147.70	18,135,825.12
Oklahoma	220,703.94	2,231,430.18	4,428,842.32	6,880,982.44
Oregon	347,163.91	405,931.70	413,684.24	1,167,779.85
First Pennsylvania	12,934,535.61	8,205,457.49	10,071,214.93	33,211,208.23
Ninth Pennsylvania	4,499,789.95	787,398.15	669,809.78	5,507,048.88
Twelfth Pennsylvania	5,016,159.65	2,407,292.35	1,151,836.00	8,575,288.00
Twenty-third Pennsylvania	18,303,773.17	12,062,028.36	5,803,510.48	36,109,312.01
South Carolina	212,805.18	498,116.17	81,874.28	782,795.63
Tennessee	2,071,126.66	942,090.87	438,684.27	3,451,901.80
Third Texas	1,923,964.99	2,611,153.93	2,781,779.60	7,316,898.61
Second Virginia	7,836,263.10	889,937.78	472,296.31	9,198,497.19
Sixth Virginia	674,839.60	942,918.23	147,008.05	1,764,768.08
Washington	364,435.33	1,203,578.30	876,058.80	2,444,072.43
West Virginia	1,545,322.79	1,460,908.97	460,138.63	3,406,370.39
First Wisconsin	10,680,728.71	2,170,940.41	950,620.02	13,902,289.14
Second Wisconsin	1,061,272.55	545,583.13	229,206.19	2,436,061.87
Philippine Islands, 10 months	398,531.73	.....	.....	398,531.73
Total	\$449,209,855.46	\$180,064,663.97	\$179,941,477.73	\$809,215,997.66

Low Prices and Public Economy

Both Are Desirable, but They Are Incompatible, for Low Prices Encourage Prodigality, While Only High Prices Can Enforce Frugality

By H. J. DAVENPORT,

Professor of Economics, Cornell University

WITH so much that is getting on well in Washington, and even some few things that are getting on rapidly, there need be no discouragement that on the whole things move slowly. Such is the inevitable defect of legislative Government. Assemblies that discuss, that move only after they have talked, move tardily. Deliberative methods are deliberate. But it is the faith of popular Government that on the whole the conclusions once they are reached are so far the wiser for the time they have required.

Exasperating in especial degree appear to be the delays in food legislation. The time is short, the problem pressing. Why is not something done? The President and Mr. Hoover have a definite program. Why may it not forthwith be enacted? Something must be done; if not something else, why, then, not this?

But here again the difficulty is in the very nature of the problem. The measures that purport to solve it may serve merely to aggravate a situation already dangerous and menacing.

It is now too late for discussion as to whether the rise in prices in America could have been prevented. In fact, it could not have been entirely, in view of the policies of war finance adopted in Europe. At the best we could merely have placed a limit to the rise. We had, it is true, no choice but to borrow, pending the collection of other revenues. Nor need borrowing always expand prices. It would not, in fact, were banking reserves so scant or the restrictions on banks so rigorous that the borrowing would have to be done out of the same sort of private resources that taxes would conscript.

At any rate, prices are going up, as is unavoidable whenever the Government is given a great increase of purchasing power without any corresponding restriction in the purchasing power of the general public. Taxes would have merely redistributed a fixed fund of currency. Our loan methods expand the currency. The citizen has no less dollars to buy with, while the Government has more—the additional funds advanced directly or indirectly by credit institutions in their process of utilizing their redundant reserves.

But obviously this expansion of deposit currency is taking place with no corresponding increase in the volume of goods, actual things produced and offered for sale to consumers. In truth, the goods are fewer, as the army and navy and the Government shipyards and munition activities are absorbing more and more of the labor supply. More money on the one hand and less goods on the other hand concur to emphasize the trend toward rising prices.

It is clear that only through this process of expanding prices is it possible to limit the amount of goods that the individual can buy with his available funds. The Government is now competing in the market against ordinary civil buyers for the supplies and services that it needs. Which bidder shall get the goods? The one that bids the highest—unless the Government decide to commandeer such share as it must have. How, indeed, shall our product suffice to furnish supplies for our allies? Only by pushing our prices so high against the American consumer that American consumption cannot absorb them all. The lower he can buy the more he can buy and will buy.

The plain fact is that, lacking either the disposition or the ability to prevent a monetary expansion, we have only high prices to trust as our method of restricting consumption; they are our sole reliance against that prodigal individual living which must deny to our Government and its allies the food and equipment essential to war.

President Wilson and Mr. Hoover are clearly right in their insistence on economy in individual expenditure. What can be supplied by us for our new needs of war and for our allies must be something that civil consumption has not already absorbed. Equally obvious is it that this principle applies to all the products of our labor and capital and not merely to food. To restrict individual consumption, in no matter what line, is to leave productive power to be used by the Government for its new and enormous needs. "Buy-your-car-now" campaigns mean merely that the joy rider have the car in the place of the Government, or that

in time of a dearth of men for all our different needs the auto industry shall expand at the expense of other production. How else shall there be autos enough for all the demands, civil and military? Or shall frolic and show hold first place—the interests of civilization waiting on the commissions of the garage men? How shall Mr. Ford devote himself and his plant to the production of trucks and airplanes for the war, the while that each of us turns in to buy himself this week a new car?

The case for economy in civil consumption is thus daylight clear, not only in food but in all lines of product—in lumber, in order that the ships may be built; in iron, that the cannon may be cast; the ammunition provided, the steamboats constructed; in clothing, that the soldiers may have tents, uniforms, and blankets and cotton for explosives—in all things great and small, that nowhere by civil consumption shall the Government lack the things that are imperative for itself and its allies.

But by the test of this principle the new price program of the Administration is plain nonsense. The ultimate need of economy in civil consumption is to be worked out through keeping prices down; the buying of autos discouraged by holding them cheap, food frugality fostered by making it easy to get, and therewith criminal prosecutions for the operators that are bidding the prices up. And thus it shall be enacted—if it cannot be achieved by pleading and proclamation—that the iron mills that are finding demand enough to absorb their output at \$90 a ton shall sell to the Government and to all other consumers at \$50—in the interests of restricted consumption and economy of use. Wages and incomes in general are going up, it is true; but still, in the interest of a diminished civil consumption, the prices of the goods that people buy with their incomes shall be held low.

The ultimate principle in the case is precisely the same in the profits problem. There is no direct way of holding the profit down but by holding the prices down; and no way of holding the prices down that does not suspend all restrictions on consumption. But if with rising prices the profits are excessive—as in many cases they will be—they may easily be intercepted by profit taxes after they are received. But it is impossible to prevent

them on any other terms than of defeating the fundamental purposes of the entire economy program—a program thoroughly and fundamentally right in principle, admirably formulated, but strangely forgotten, and in essentials abandoned, in this latest effort for the prevention of speculation and the elimination of profit.

We are courting disaster in this attempt to avoid those high prices which our established financial policy assumes and imposes. Nothing remains to us but to adapt ourselves with what wisdom we may to an actual situation, bad enough at the best, but which we have done not a little to make still worse.

It cannot, of course, be denied that the low prices would prevent the excessive profits. But with wages and incomes rising, low prices will mean that the goods will fall short of meeting the money demands. Some buyers must go without the goods that others are getting at prices that are arbitrarily restricted. The thing simply will not work; the original buyers will merely sell to the people willing to pay, and will sell at good margins. Speculation comes in at the back door.

I admit that it is not an adequate solution to turn the entire problem over to the price mechanism of ordinary trade. But if we do anything, we shall have to do something far more radical and of far brighter promise than the mere mechanical attempt to restrict prices. So far, at least, as food is concerned, we shall have to go over to the principle of rationing, as Germany already has done. High prices react upon consumption, only that they do not distribute it properly. The poor get little from a short food supply simply because the well-to-do in attempting to get what they want are able to bid the prices up beyond the reach of the smaller incomes. Thus, to let the food in times of dearth be distributed by free competition is to let the poor go without. But to hold the prices down leaves the supply inadequate and allots it to those who buy earliest. Enter speculation again by the same back door. The ticketing method has to go with the low prices, else the scheme defeats itself. To divorce the two devices must work out—as in England—at a rate of waste possibly only if there is somewhere outside America to borrow from and to buy from. But for us, for whom there is no other America, the method is an impossibility. We can get only harm from attempting it.

War May End Immigration From Europe

By PAUL S. PEIRCE,

Professor of Political Economy, State University of Iowa

DURING the last three years much has been written concerning the influence of the European war upon American immigration. The earliest and most obvious fact noted was the unprecedented decrease in the number of immigrants and the wholesale exodus of aliens from our shores.

Early in the war speculation arose as to the volume and quality of immigration to be expected upon the return of peace. First it was argued that our land would be flooded with immigrants fleeing from the hard conditions of the Old World. Then we were warned against the danger, not so much of excessive numbers as of inferior alien stock, especially from the more backward and less highly organized countries of Southeastern Europe. Still more recently have come predictions that America is to be a land of emigration rather than of immigration, that she must contribute men as well as capital and equipment for the rehabilitation of European life and industry.

Meanwhile the European war has become our war. America has entered it "to fight for democracy, for the right of those who submit to authority to have a voice in their own Governments, for the rights and liberties of small nations, for a universal dominion of right by such a concert of free peoples as shall bring peace and safety to all nations and make the world itself at last free." This exalted statement of purpose has been promptly echoed by all our allies, whatever motives or circumstances may have originally involved them in this great world struggle. A war waged in this spirit and for these ends may have the largest significance for the future of American immigration and immigration policy.

First of all, it strikes at fundamental causes of emigration—at oppressive Government, suppression of racial and national groups, burdensome military establishments, and the narrowing of individual opportunity. In so far as America shall contribute to the attainment of the ends which she has set before herself, in so far as she shall help on the triumph of the liberalizing forces in the Old World, it would seem that she will have reduced the proportions of her future immigration problem. The peculiar attraction of American free institutions will be weakened and the number of comers be lessened accordingly.

Moreover, the United States will be freer to deal with the problem strictly on its merits, from the standpoint of our own national well-being. Today a curious combination of elements in America sponsors a liberal open-door policy. Employers and transport agencies seeking profits, join hands with racial groups here who would keep the door of opportunity open to their brethren and co-religionists oppressed in other lands; and both are reinforced by citizens of broad humanitarian sympathies and of deep-rooted traditions of America as a haven. But in so far as free institutions shall be extended and fortified in other lands, will not the humanitarian appeal for a liberal policy lose much of its force and the unnatural alliance of greed and brotherhood against restrictionist measures be set on the way toward ultimate dissolution? And will not our people be able to approach the question of regulation of immigration with eyes single to the highest economic, social, and political good of the nation?

Of course, the triumph of the allied armies will not usher in the millennium. Complete social justice will not be established everywhere or anywhere. Countries old and new will present differences in economic opportunity. America will still appeal to the imagination and to the material ambition of folk in other lands. High-minded Americans will continue to differ as to the immigration policy which will best subserve national and human interests. But a measurable achievement of the ends set forth in President Wilson's war message should make for a reduction in the volume of immigration and should clear the way for more rational consideration of the immigration problem.

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THE TRAVELERS
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Britons May Get Decimal Coinage

Institute of Bankers Committee Reports Unanimously in Favor of Such a Change, With the Present Pound Sterling as the Unit of Value

Special Correspondence of *The Annalist*

LONDON, July 10.

ADVOCAKES of a change in the British system of weights and measures and its coinage divisions have a long uphill struggle against an indifferent public. The questions crop up periodically, petitions are circulated and signed, economists express their views, some for and some against, and the matter as often slips quietly into the background, with the great bulk of the population totally unaware that anything has happened which might alter the methods by which they make their daily calculations.

Some time ago the Institute of Bankers appointed a committee to inquire into the adoption of a decimal coinage and the metric system of weights and measures, and its report, which has just been issued, reveals a unanimous opinion in favor of the change. The committee consisted of seven prominent bankers and economists, namely, R. V. Vassar-Smith, Mackenzie D. Chalmers, Harold Cox, F. Hyde, Frederick Huth Jackson, R. Martin-Holland, and T. H. Whitehead. Their unequivocal pronouncement may influence a few doubters, but whether any pronounced change of views will follow seems doubtful.

The committee believes that the existing system of weights and measures is an obstacle to the extension of the country's foreign trade, more especially on the export side, and as a means of smoothing the way for the introduction of the metric system as an alternative it recommends the adoption of a decimal coinage. But its proposals are in a sense qualified by insistence that the present pound sterling, unchanged in weight and fineness, must remain the unit of value, taking its stand on the ground that it is universally recognized in the settlement of international transactions throughout the world, and any abandonment, even in name only, of its use as the country's standard unit would be unduly risky. Its conclusions, therefore, recommend the adoption of a decimal system based on the pound sterling, to be divided into a thousand parts called mils, the coinage to be as follows:

	Mils.
Gold	1,000 = 1,000
Half sovereign	500 = 500
Double florin (or four-shilling piece)	200 = 200
Florin (or two-shilling piece)	100 = 100
Half florin (or shilling)	50 = 50
Quarter florin (or sixpence)	25 = 25
Nickel or some other metal or alloy. To be scalloped.	
Ten-mil piece	.010 = 10
Bronze	
Four-mil piece	.004 = 4
Two-mil piece	.002 = 2
Mil	.001 = 1

The use of the term "cent," borrowed from other coinage systems, is, in the committee's opinion, undesirable and likely to lead to confusion, owing to the fact that the new subsidiary coinage would not correspond with that of any other country. The committee expresses confidence that as regards the gold and silver coinage the transition to a decimal system would not present any serious difficulties, but as regards the bronze coinage a change in the value of the coins would be necessary, and some disturbance in the small everyday monetary transactions unavoidable.

The sovereign is at present divided into 960 farthings; under the proposed decimal system it would be divided into 1,000 mils. The four-mil piece would be the nearest coin to the penny, being 4 per cent. less in value. If, therefore, a four-mil bronze piece were coined to take the place of the penny, the wage earner would obtain ten more of these pieces for every sovereign in his weekly wages. If a five-mil piece were coined (which would be the logical result of the adoption of a decimal coinage) the wage earner would for every sovereign obtain 200 of such pieces, as against 240 pennies.

The penny is a common measure of value in small retail transactions, and the committee is probably right in its conclusion that to substitute the five-mil piece for the penny would arouse widespread hostility to the change, and the risk of this

taking place would be much greater if a five-mil piece as well as a four-mil piece were coined. Almost certainly the retail tradesman would mark the article at present sold for a penny at 5 mils in preference to 4 mils, thus seeking to turn the alteration to his advantage.

The committee in the circumstances recommends that for the present, at all events, no five-mil piece be coined. It believes that the difference of 4 per cent. in the value of the bronze coin would be quickly adjusted, especially as the decrease in the purchasing power of the penny during the war has accustomed the public to such adjustments. Certain standard charges would need to be re-adjusted, and may cause difficulty, e. g., the penny post, the penny-a-mile railway fare, the penny receipt and check stamp, and so forth, and the committee thinks that, in order to mitigate the inconveniences of the period of transition, arrange-

ments should be made for calling in the whole of the existing bronze coinage in the shortest possible period after the date when the new currency system would come into operation and for the immediate issue of new bronze mil pieces, or, if this cannot be done, for the reissue of the old bronze coins stamped with their new denominations.

The committee is agreed that the change cannot be made until some time after the declaration of peace, as it will necessitate certain mechanical alterations, (e.g., in the adding and calculating machines,) which cannot be carried out under present conditions. Nevertheless, it considers strongly that the necessary legislative steps should be taken without delay, and that the date of the introduction of the change be subsequently announced in time to permit of an educational campaign being organized with a view to habituating the public and the staffs of the banks to the new system. The necessary legislation, the committee says, would be simple, and a short draft bill has been prepared which appears to do all that is required.

Want Ships That Will Serve Us After the War

A NEW light is thrown upon the arguments as to whether the new American merchant marine is to be of wooden ships or steel ships by a controversy between William Denman, Chairman of the United States Shipping Board, and the National Marine League in which Mr. Denman said that even if the wooden ships would be junk at the end of the war they would have fulfilled a glorious mission. This stand doesn't suit the National Marine League, which thinks that steel ships would fulfill the glorious mission of saving the Allies' food supply and at the same time would leave America with a merchant marine at the end of the war that would be worth having. The league contends that it is strange, if wooden ships are the only right thing, that none of our allies are building them, but, on the contrary, are building steel ships. It contends, also, that if we build wooden ships, which after the war will not be able to compete commercially with the steel ships of other nations, then our allies should pay part of the cost of the wastage.

The National Marine League was founded at the instance of August Belmont, with a number of other New York bankers, acting with merchants and shipping men. Its object is to establish schools for the training of men to man our merchant marine after the war, and it is quite natural that it is deeply concerned as to what sort of a merchant marine we are to have. The league started the debate with Mr. Denman on July 9 by sending to him a telegram in which it said:

"We note with interest the Washington dispatches in today's papers to the effect that you are about to ask Congress to appropriate another half a billion dollars to build additional wooden ships to be ready for service in eighteen months. We note your plea that our allies must be fed, and we appreciate your solicitude for them and your desire that our country shall do its duty by them fully."

"We note also that our allies—England, France, Italy, and Japan—are not so solicitous as to building wooden ships for themselves, but rather are concentrating their energies on building modern ships of steel which, after the war, will have a permanent commercial value, whereas we shall have on our hands a nice little pile of non-commercial wooden junk. The question naturally arises as to whether or not these nations are engaged in 'passing the buck' to Uncle Sam."

"It is not so much a question of the cost; the real point is that the United States does not wish to find itself at the end of this war, and at the opening of the commercial war that must follow, saddled with an immense fleet of non-profitable tonnage of wood, while our industrial competitors will all be equipped with new, swift, and up-to-date cargo vessels of steel with which to go after the world's trade."

"We suggest to you that as a matter of national policy the United States should not be 'jockeyed' into any such position. Is it not a fair proposition that if we are willing to build ships of wood, papier-mache, or of any other composition, to any desired quantity and at any necessary cost, for the purpose of relieving starving England and bleeding France, it is up to those countries to bear their pro rata of the wooden wastage? We will join you heartily in any shipbuilding program that will relieve our allies if our allies, once relieved, will relieve us of their proportion of the junk we shall have created and thus maintain a reasonable parity in the character of tonnage that shall represent the several nations after the war is over."

In reply Mr. Denman sent a telegram to P. H. W. Ross, head of the league, in which he said:

"Your telegram of July 9 received. The theory

on which it is based ignores the fact that the ship is paid for by its freight earnings and the freight is paid for by the consumer. In so far as the wooden or other ships serve the Allies, they will be paid for by the Allies. Unless the Government as a matter of international policy concludes to make a rate too low for this purpose, it is entirely conceivable that a sufficient rate would be charged for goods carried in wooden ships to amortize their value during the period of the war, at the end of which time, having been paid for by the freight, they could, if they became worthless, be burned and their metal extracted by the junkman before the junk point has been reached. However, the vessels might well have performed a service as glorious as those quickly constructed wooden ships of Perry's of which you, as a good American, well know the history."

This telegram was under date of July 16. On July 18 Mr. Ross replied to Mr. Denman as follows:

"As you say, 'Unless the Government, as a matter of international policy, concludes to make a rate too low for this purpose, (of amortization,) it is entirely conceivable that a sufficient rate would be charged for goods carried in wooden ships to amortize their value during the period of the war, at the end of which time the ships, having been paid for by the freight, could be destroyed, &c., and no one here be any the poorer.'

"Yes, that is quite true, but the President has already issued a statement in which he strongly intimates that ocean freight rates must be radically decreased, and as a consequence there cannot be charged a 'freight rate high enough to amortize the value of wooden ships'—and there you are!

"From the standpoint of physical condition, these wooden ships may not be 'junk' at the end of the war, but, as American ships competing against modern steel ships run by foreigners, they will be 'junk,' unfortunately, and nothing else."

"The question of amortization, therefore, seems to me to be of secondary importance, compared with the vital point you yourself so aptly raised in connection with the operation of shipping plants. You are thus reported:

"We cannot tell what conditions of world commercial warfare may require the operation of these plants by the Government after the war in Europe is over."

"That is exactly the mental attitude that thoughtful statesmen should maintain—consideration of the uncertainties lying hidden in the womb of time—in that 'world commercial warfare after the war in Europe is over.' The public will appreciate your prevision in this regard."

"Like you, we also look to the future—the vital point we have raised is that there shall be maintained a reasonable parity in the character and kind of tonnage that shall represent the several nations when the war of blood is ended and the peaceful but relentless war of trade is begun."

"These wooden ships, whether amortized or not, will represent a large proportion of our overseas merchant marine. To that extent we shall find ourselves at the close of the war without a merchant marine, for, even if physically able to operate, these wooden ships will not commercially be able to compete."

SANDERSON & PORTER

ENGINEERS

New York

Chicago

San Francisco

Government Control of Grain Supplies

The Trade Accepts Restrictions Philosophically and Will Cooperate in the Work of Measuring and Apportioning the Harvest Output—Export Price Basis Suggested

O. M. Mitchel, regarded by members of the New York Produce Exchange as one of the best grain experts in the United States, was asked by THE ANNALIST to discuss restricted trading in grain and the effect of such restriction upon prices. He was also requested to express his views on the control of grain exports. In the following article Mr. Mitchel gives some practical suggestions regarding the work of the proposed Government commission and the machinery at its disposal for obtaining the best results.

By O. M. MITCHEL,
Chairman of the Committee on Trade and Transportation of the New York Produce Exchange

REPLYING to your question, history tells us that the great reforms which have been milestones in world trade development have been the removal of restrictions (see, for instance, Britain's so-called navigation laws and corn laws) rather than the imposition of restrictions; however, I assume your inquiry refers not to a general theory of trade restriction but to the concrete condition which now confronts us, and my reply is to be understood as bearing only upon the present condition of the grain trade.

You have asked for some views on "Restricted Trading in Grain and the Effect of Such Restrictions Upon Prices"; also, for "Views on the Control of Grain Exports."

I think, perhaps, it is easier to begin with the latter, because here we come up against a fact accomplished, and because upon that fact accomplished the chief justification for regulation of grain prices is predicated.

Since the beginning of the great war grain exports have by gradual development come under Government control, and this by the simple process on the part of the various Governments of commandeering their own ocean tonnage. With the only vehicle by which grain could be exported taken out of the competitive market the American exporter has been forced estopped at the seaboard, and the Governmental possessors of commandeered tonnage have become the only potential grain export buyers.

Thus it is, we are asked to view, not the entrance of the United States Government into a free competitive export field, but rather the regulation on the part of our Government of a trade which, at its European end, has long been transferred to the Governmental control and concentrated buying of the powers in possession of the commandeered transportation.

HARVEST INVENTORY FIRST

However we may deplore the conditions that now exist and the causes therefor, I think we will all agree in the propriety of our Government now taking over, co-ordinating, and regulating our export grain shipments as an alternative to leaving them in charge of Governments of our allies and of the neutral powers. The first effect of this should be a stock-taking when our harvest figures are available, and since (and largely because of the regulations initiated outside of our boundaries) the laws of supply and demand are not permitted to operate freely, it seems necessary, after our own wants have been provided for, that an estimate and apportionment of our surplus should be made to our allies, and after our allies, if anything is left over, the neutrals may be considered later.

But let it not be forgotten, America's position regarding neutrals and their supplies is entirely different from the position of the other allies, also importers themselves. They have felt the necessity of endeavoring to see to it, and not too successfully, that the neutrals got only supplies sufficient for their home use. But the position of America is altogether different. We simply need ascertain what we have to spare beyond our own needs, and then beyond the need of our allies; we need not enter into a discussion of the relative amount of neutral supplies or exports or re-exports to Germany unless we care to, because of the much simpler position that our surplus is all contracted for and we are unable to take new orders for the moment. There is nothing in this to prevent the neutral sending his commandeered tonnage elsewhere for his requirements.

What has gone before is written in vain if it cannot be seen to have a distinct bearing on the

resulting necessity of some regulation for our home grain trade.

Assuming that we have an export surplus of wheat—enough to make the price for the crop—and assuming that our Government, from causes initiated from without, is now obliged to regulate and apportion the exportable surplus, a fixed price, probably graduated, for this exportable surplus seems the only sequence. It seems probable that such a fixed price will be effective, not only for export, but as a basis around which most of our crop will change hands at home, although I see no reason why domestic trade should be interfered with, and must expect and believe that the Government commission, when in power, will recognize not only that domestic trade is better left to itself, but also that the machinery now existing throughout the country for gathering and forwarding grain should be utilized as the proper and, indeed, the only practicable vehicle for carrying on the detail of the movement from the farm to the consumer. The expert knowledge and organizations already in the trade are equipped to handle this business and stand ready to do it at a minimum of profit; and, indeed, many great organizations have announced themselves ready to serve at only the cost of the service and interest on the money used.

QUESTION OF FUTURES TRADING

Mr. Hoover has well stated that future speculation is largely removed as a price factor; this is so partially because of the uncertainty over the details of coming Government regulation; also because the machinery of the futures trading on the Grain Exchanges has confessedly broken down. It is not necessary now to go much into detail why this is so. The facts stare us in the face: When last Spring's starvation scare resulted in almost limitless competitive buying between the Allies and neutrals and our own flour consumers the futures machinery of the Exchanges did break down and settling prices were made (had to be made, possibly) for futures contracts which properly always contemplated a final actual settlement by the delivery of the grain. These settling prices were made perhaps necessarily, but nevertheless their effect was to limit the losses of the short seller who could not deliver, (the so-called food gambler,) and worked an arbitrary injustice on the legitimate buyer who had bought the future intending to take in the wheat, to pay for it, and ship it out in fulfillment of contracts and obligations.

I do not feel competent here to suggest a plan for restricted futures trading. In times of free world's competition the value of futures trading as a stabilizer of prices is obvious. It is a shock absorber, and the fluctuations of a commodity, or indeed a security, which has a broad, general speculative market at command are necessarily more gradual and usually less extreme than fluctuations of commodities or securities with no such general and wide trading market.

Whether a scheme can be devised to make futures trading under new restrictions do much toward filling the same office that the open market does in normal times I doubt, and must leave the suggestion of any workable plan to others.

Having contemplated the necessity for regulating export prices and the bearing of such prices on the basis of unhampered domestic transactions, there is yet to be considered the question of maximum prices, and here we come to complications which are not easily met. A list of maximum prices worked out to cover the relative requirements of quality and transportation in our forty-eight States would look like a railroad differential tariff, and I think our people can be protected from extortion in a simpler way.

SUGGESTS EXPORT PRICE BASIS

By making an export price for all we can spare our Government will, in effect, in this year of foreign scarcity, create a basis around which most of our domestic trade is likely to work—an approximate minimum price—and our Government is quite within its powers in commandeering grain for its needs or the needs of its allies at fixed prices. But I think Governmental powers do not extend to the naming of prices at which our citizens may sell to each other. I would rather suggest an announcement that unreasonable hoarding and unreasonable prices would be met by commandeering of the grain so held by the Government for its own use. I think such an announcement would act as deterrent enough. It might be accompanied by a definite statement of what would be understood as extortion, say so many per cent. above the previously determined export basis, or perhaps the warning would be even stronger and more efficient without any definition. In either case it would be deterrent enough.

I have written in order upon export control,

with its sequence of a fixed export price and the effect of this export price as a general basis for domestic markets trading, though the relationship may sometimes be hampered by lack of forwarding facilities. The question of future trading I have perforce passed by, but the suggestion of maximum price has been commented upon.

I have further taken the opportunity to point out the advisability, and, in my opinion, the necessity, of employing and co-ordinating the machinery already equipped to handle the grain trade as the proper vehicle for carrying out the committee's measures when the unconscionable Congressional delay is ended and the time comes when measures can be formulated.

Amid much which is excellent in Mr. Hoover's letter to the President of July 11, I must take exception to his comparison of \$1.51 per bushel, his average price at the farm, as against \$3.25, the high price at which a small amount of short wheat was settled at Chicago, and the deduction following that the consumer has suffered 50 per cent. to 100 per cent. and the producer gained nothing. The inference is that the great grain-forwarding trade in this country did their business last year at an extortionate profit, which I do not believe to be the case.

Assuming that \$1.51 is intended to be the average price at the farm from July 1 to July 1, (the crop year,) if it is to be compared with Chicago futures at all it should be compared with the average for the year, and, let it be noted that Chicago not only sold at \$3.25 at that period but also at \$1.10; but, a better comparison, for the purpose which I have in mind, in fairness to the grain-elevator men and forwarders and dealers generally, would be a comparison of this average farm price with the average export price at the seaboard for the same period. I have made some figures which indicate to me that the average price realized f. o. b. at our seaboard for the crop year is rather under than over \$1.85. This, indeed, leaves a margin of profit, but after deducting rail freight charges, interest and insurance, storage and demurrage, the amount remaining to the forwarder does not appear to be either extortionate or unreasonable.

I have gone into this explanation rather at length because, believing as I do that the commission will need to use, and properly wish to use, present organizations in carrying out their forwarding operations, these organizations should not rest altogether without defense against implications, possibly unintentional, which might be drawn from Mr. Hoover's letter, and the generally loose statements about food gamblers which are made from time to time in Congress.

GRAIN TRADE WILL CO-OPERATE

The grain trade is anxious to co-operate with the Government in the great work which it has set out to do. It is recognized generally, I think, that some Governmental regulation of the vital matter of proper distribution of grain to ourselves and our allies has been forced upon us by causes beyond our control and originating beyond our borders, and though we may at times, individually, disagree with some of the processes the Government arranges as they may develop, we can certainly promise sympathetic and energetic co-operation with the committee as they may need our co-operation to the great end which we are all striving to accomplish.

The arduous work before the commission may be grouped under a few heads:

- Increase in Production—Much has been accomplished here, but in making the export price for our surplus, which will be in effect our minimum basis, the figure should not only be fair and remunerative to the grower, but sufficiently attractive to encourage further effort. I would suggest not less than \$2 or \$2.25 at the Atlantic seaboard for wheat as a basis.

- Elimination as much as may be of commodity waste in consumption and cost waste in retail distribution.

- By warning statement of power and intention to commandeer to deter any inclination toward unreasonable prices and extortion.

- Because world conditions of transportation force such interference, an estimate and allotment of our exportable surplus to meet our allies' needs and suit requirements for their tonnage.

The quantity so allotted and the price must both be fixed by regulation, the former certainly, and the latter possibly, subject to amendment in the light of developments later in the crop year.

I think the four above groups indicate a great field for useful, constructive work which will be hampered rather than assisted if the commission itself shall endeavor to cover activities and details outside of the field indicated.

Having done what regulation is necessary, and no more than is necessary, the commission may well leave the detail of collecting and forwarding of the export grain, and the domestic trade perhaps altogether, to the patriotic efforts of the grain trade itself.

Money

War Financing Expected to Keep Call Loan Rate Around 6 Per Cent.

THE feature of last week's money market was the general stiffening in rates for demand and time loans, the former going to 10 per cent. on Monday, the highest level of the year. The prevailing rate for call loans, however, was 6 per cent., that being the renewal rate on the first four days of the six. On Thursday and Friday there was evident an easier tendency, and some loans were put through at 2 per cent., although the renewal rate for both days was 4½ per cent. The rate of 60 and 90 day loans ranged from 4½ to 5 per cent., compared with 3½ to 4½ per cent. the previous week. Commercial paper maturing in from 4 to 6 months was quoted at 4%@5 per cent.

The sudden rise in call money rates on Monday was due to the rather poor showing of the bank statement, published the preceding Sunday, and to the further withdrawals of Government funds, which made it necessary for the New York banks to supply their correspondent banks with cash to meet the demand. Incidentally it was suggested that the attention given to a sudden rise to 10 per cent. would serve as an informal signal that excessive stock market activity was undesirable at this time, and that bankers generally were disposed to discourage it. When rates go to such levels it is always an indication that banks are calling loans, and Monday was no exception to the rule. Borrowers whose loans were called had to go elsewhere for accommodations, and, as banks were not particularly anxious to put out money on call, attractive rates had to be paid. Many of the loans placed on Monday were at 8 per cent.

It is agreed that the 10 per cent. rate represented a flurry in the money market, but the prevalence of 6 per cent. as the renewal rate is believed to indicate that call money will permanently remain around that level, especially during the war. It is possible and quite likely that there will be further rallies and dips, but, generally speaking, one can expect to see 6 per cent. as the ruling, or, what might be called, the normal rate for Stock Exchange call loans.

There was a considerable shifting of Government deposits during the week, and on Tuesday the local Federal Reserve Bank paid out about \$50,000,000 for maturing certificates of indebtedness, but the final condition as disclosed by Saturday's Clearing House bank statement showed that the Government deposits of the associated banks had decreased only by about \$5,000,000, while the Government deposits with the Federal Reserve Bank had been reduced by \$25,000,000.

The weekly report of the Clearing House showed a gain of \$108,000,000 in excess reserves, which brought the total excess up to \$144,000,000, and the total for aggregate reserves up to \$636,000,000. There appears to have been a contraction in loans of \$125,000,000, and a decrease in deposits of about \$61,000,000. A part of this decrease was, no doubt, due to heavy withdrawals on the part of out-of-town banks. The statement further showed that the cash in vaults of Federal Reserve members had decreased by \$14,276,000, while the reserves with the Federal Bank had increased by \$91,636,000.

The reserve money in the vaults of the Federal Reserve members, amounting to about \$96,355,000, is no longer counted as legal reserve, because of the changed provisions of the Federal Reserve act. In this respect and in the reduction of required reserves of these institutions from 18 and 5 to 13 and 3 per cent. for demand and time deposits, respectively, the statement now issued differs from those formerly compiled. It is interesting to determine what the bank statement would show if it were computed in accordance with the old system. The difference in reserve requirements amounts to a decrease of about \$118,500,000. If the old form was used Saturday's report would have indicated "required reserves" of \$611,125,000 instead of \$492,575,000, and "aggregate reserves" of \$732,975,000 instead of \$636,620,000, in which case the "excess reserves" would have amounted to \$121,850,000 instead of \$144,000,000. The modifications in the form of statement are responsible for a difference of \$22,150,000, there being that margin between the reduction in the percentage of legal reserves for Federal Reserve members and their

vault reserves, which are not counted as part of the legal reserves.

In banking circles it is expected that within a very few days the Secretary of the Treasury will announce another offering of short-term certificates of indebtedness. At present there are outstanding \$400,000,000 of these 3½ per cent. certificates, and they mature on July 30, the day on which another installment of 20 per cent. is due on the Liberty Loan subscriptions. It is believed that under present conditions of the money market it will be necessary for the Secretary to make the rate 3½ per cent. instead of 3%, but bankers say that if an offering is made they will buy the certificates irrespective of the rate. That the Government is spending money on a large scale is generally recognized, but exact figures of receipts and disbursements are not available, because the Secretary discontinued the publication of the daily Treasury statement on June 29 last. The reason assigned for the suspension of publication is that the department is busily engaged in checking up the figures for June 30, and for the fiscal year ended on that date, but bankers do not see why the task should take over three weeks, and, furthermore, they cannot understand why the daily transactions are not reported, independently of the totals and comparisons for the fiscal year.

Stocks—Transactions—Bonds

Week Ended July 21

STOCKS, SHARES

	1917.	1916.	1915.
Monday	813,503	360,527	714,080
Tuesday	664,480	336,839	448,382
Wednesday	542,298	453,198	745,224
Thursday	522,711	434,453	605,075
Friday	437,823	359,420	462,045
Saturday	317,850	166,960	285,472
Total week..	3,298,665	2,110,997	3,320,278
Year to date.	111,015,645	92,240,214	71,278,551

BONDS, PAR VALUE

	1917.	1916.	1915.
Monday	\$2,860,000	\$1,772,500	\$1,645,500
Tuesday	2,220,500	2,741,000	1,803,500
Wednesday	2,662,500	2,507,500	1,706,000
Thursday	2,771,500	1,953,500	1,524,000
Friday	1,788,500	1,697,000	1,609,000
Saturday	1,060,000	1,089,500	723,500
Total week..	\$13,363,000	\$11,761,000	\$9,011,500
Year to date.	550,937,450	586,140,950	433,782,200

In detail last week's bond transactions compare with the same week a year ago:

	July 21, '17.	July 22, '16.	Change.
RR. and misc.	\$5,872,500	\$9,013,500	-\$3,141,000
Government...	7,386,500	2,621,500	+ 4,765,000
State	3,000	9,000	- 6,000
City	101,000	117,000	- 16,000
Total all... .	\$13,363,000	\$11,761,000	+\$1,602,000

Stocks—Averages—Bonds

TWENTY-FIVE RAILROADS

	High.	Low.	Last.	Chg.	Last Yr.	Net Same Day
July 16...	71.82	71.24	71.38	-.01	79.79	
July 17...	71.65	71.29	71.47	-.09	79.77	
July 18...	71.69	70.89	71.10	-.37	79.93	
July 19...	71.24	70.76	70.90	-.20	79.72	
July 20...	70.91	70.52	70.76	-.14	79.51	
July 21...	71.05	70.78	70.95	+.19	79.58	

TWENTY-FIVE INDUSTRIALS

	July 16...	July 17...	July 18...	July 19...	July 20...	July 21...
	91.07	90.95	91.32	89.82	90.33	91.58
	89.06	89.22	89.65	89.34	89.00	90.38
High.	91.07	90.95	91.32	89.82	90.33	91.58
Low.	89.06	89.22	89.65	89.34	89.00	90.38
Last.	89.71	89.77	89.76	89.44	89.14	91.17
Chg.	-.15	+.06	-.01	-.27	+.12	+.18
Net	88.51	88.54	89.01	88.51	89.01	91.17
Day						

COMBINED AVERAGE—FIFTY STOCKS

	July 16...	July 17...	July 18...	July 19...	July 20...	July 21...
	81.44	81.30	81.50	80.53	80.62	81.31
	80.15	80.25	80.43	80.76	80.76	80.58
High.	81.44	81.30	81.50	80.53	80.62	81.31
Low.	80.15	80.25	80.43	80.76	80.76	80.58
Last.	80.54	80.52	80.43	80.76	80.76	80.58
Chg.	-.61	+.58	-.69	+.04	+.09	+.08
Net	84.15	84.15	85.01	85.12	85.18	85.37
Day						

Bonds—Forty Issues

	July 16...	July 17...	July 18...	July 19...	July 20...	July 21...
	82.65	82.68	82.85	82.89	82.92	82.96
	—.09	+.03	+.17	+.04	+.03	+.04
Close.	82.65	82.68	82.85	82.89	82.92	82.96
Change.	—.09	+.03	+.17	+.04	+.03	+.04
1916.						

STOCKS—YEARLY HIGHS AND LOWS—BONDS

	High.	Low.	High.	Low.
50 STOCKS...				
1917.	90.46	75.77	89.48	82.61
1916.	101.51	80.91	89.48	86.19
1915.	94.13	58.99	87.62	81.51
1914.	73.30	57.41	89.42	81.42
1913.	79.10	63.09	92.31	85.45
1912.	85.83	75.24	82.96	75.24
1911.	84.41	69.57	82.96	69.57
1910.	80.46	64.75	82.96	64.75
1909.	75.77	60.52	82.96	60.52
1908.	70.22	55.75	82.96	55.75
1907.	65.75	50.75	82.96	50.75
1906.	60.52	45.75	82.96	45.75
1905.	55.75	40.75	82.96	40.75
1904.	50.75	35.75	82.96	35.75
1903.	45.75	30.75	82.96	30.75
1902.	40.75	25.75	82.96	25.75
1901.	35.75	20.75	82.96	20.75
1900.	30.75	15.75	82.96	15.75
1899.	25.75	10.75	82.96	10.75
1898.	20.75	5.75	82.96	5.75
1897.	15.75	5.75	82.96	5.75
1896.	10.75	5.75	82.96	5.75
1895.	5.75	5.75	82.96	5.75

*To date.

Exchange

Rubles Show Depreciation of 57.6

Per Cent.—India's Import Ban Causes Fall in Silver

European Financial Cables

LONDON MARKETS UNRUFFLED BY MICHAELIS'S SPEECH

Russian Securities Decline, But Foreign Rails Are Firm and Higher Monetary Position Easier

By Cable to The Annalist

LONDON, July 21.

NO new characteristics were presented by the stock market this week, and shares were little affected by the British or German Ministerial changes or by military events. Michaelis's Reichstag speech left the markets unruffled, although the tone was a little dull owing to week-end slackening of activity. The less satisfactory situation in Russia caused a relapse in that country's securities, but a majority of the markets continued firm on most days.

Investment issues were better supported, and consols were exceptionally prominent, with a rise to 56, although the closing figure was only 55 1/2, and the 5 per cent. War Loan was more stable. The market for high-interest bearing short-dated Colonials is attracting investors.

British railways were uninfluenced by first dividend announcements of the principal companies, which were the same as last year, and American and Colonial railways were monotonously idle. There was a distinct revival in Argentine railway stocks, following an intimation that the companies propose to increase rates by 22 per cent., which proposal, however, requires Government sanction. Mexican railways were strong on reports of an improved situation in Mexico. All descriptions of Brazilian securities responded to the resumption of cash payment by the Government.

More speculative securities fluctuated narrowly, and usually upward. Armament and iron and steel groups are still popular, and prominent textiles are in better favor, partly owing to the increase in the English Sewing Cotton dividend. A widespread rise in insurance shares and the pronounced advance in marine insurance was justified by the absorption by the London of Lancashire Fire on very favorable terms. Mexican Eagle and Russian oil shares were reactionary, but Burmah and Shell were strong, with active dealings in the new shares of the latter.

The monetary position is easier, owing to the

large redemption of Treasury bills, only a portion of the proceeds of which was reinvested in new bills, most lenders having moderate surplus balances. The discount market was steady in tone except for short-dated maturities, which were keenly bought, suggesting that the market considered Autumn monetary prospects uncertain.

Quotations for bar silver relapsed steadily, following the prohibition of imports by the Indian Government, closing at 39 13-16, compared with 41 1/4 pence, the recent highest.

Trade returns for June show that imports amounted to £86,068,000, in contrast with £87,620,000 for May and £86,928,000 for June last year while exports amounted to £50,080,000, against £49,774,000 for May and £56,147,000 for June, 1916.

Unemployment in trade unions at the end of June was 4 per 1,000, the same as in May, against 3 in 1,000 for the previous seven months. The Food Controller announces arrangements for a reduction in the price of bread and meat, and a more equitable distribution of sugar.

FRENCH CHAMBER VOTES TO INCREASE INCOME TAX

Prices Firm and Higher on the Paris Bourse—Government to Coin Nickel Money

By Cable to The Annalist

PARIS, July 21.

THE Bourse closed firm, particularly as to metal values and the shipping sections, the latter being very strong. The Russian and Spanish groups lost ground in the middle of the week because of a renewal of internal political troubles in Spain and Russia, but both recovered somewhat at the close on more favorable reports. The War Loan closed at 88.55, and rentes at 61, the latter thus recovering its quarterly coupon during the last fortnight.

The recent increase in the war-profits tax apparently has not affected war industrials, all of which were fairly active considering the approach of the dull season. Mexicans were weaker. Rubbers improved on higher quotations for the commodity. Coppers were irregular.

The supplementary bill increasing the income tax has been voted by the Chamber of Deputies 442 to 1. The decree calling for two meatless days a

week probably will be repealed in October, but there is a possibility of bread cards by that date. Recent drastic import restrictions are causing general dissatisfaction in commercial circles here, and it has been suggested that the British Government be asked to modify its import restrictions, so far as France is concerned. There is probability of a reciprocal arrangement between the two countries, but the tonnage question naturally is pre-eminent.

Gold holdings of the Bank of France amount to 3,260,308,707 francs. Gold deposited abroad amounts to 2,035,808,966 francs. Advances to foreign Governments increased 25,000,000 francs in the week.

The Government proposes to coin shortly 15,000,000 francs in perforated nickel money of the denominations of 25, 10, and 5 centimes.

All the allied powers are to be represented in an important conference to be held here.

European Bank Statements

Bank of England

	July 19	Change from Previous Week.	1916.
Circulation	£9,517,000	+ £413,000	£35,960,240
Public deposits	47,775,000	+ 5,067,000	58,008,078
Private deposits	124,711,000	+ 1,392,000	86,443,059
Govt. securities	45,487,000	+ 22,000	42,188,185
Other securities	112,664,000	+ 4,065,000	80,788,352
Reserve	33,125,000	+ 173,000	39,440,938
Prop. res. to Ha. %	18.62	0.38	27.25
Bullion	53,192,550	+ 239,561	56,951,138
Bank rate, %	5		

Bank of France

	July 19	Change from Previous Week.	1916.
Francs.	5,290,118,000	+ 2,712,000	4,780,277,931
Silver	261,485,000	+ 774,000	341,592,797
Note circulation.	20,204,704,000	+ 8,220,000	16,093,722,598
Bills discounted.	567,494,000	+ 39,446,000	424,267,024
Treas. deposit.	127,167,000	+ 57,124,000	82,034,141
Advances	1,144,130,000	+ 14,329,000	1,195,859,796

Bank of Germany

	Changes in Statement of July 14	Marks.
Total coin and bullion.....		— 2,764,000
Treasury notes.....	+ 1,405,000	
Notes of other banks.....	+ 3,209,000	
Other securities.....	+ 38,594,000	
Notes in circulation.....	+ 76,436,000	
Investments	— 133,000	
Deposits	+ 2,006,000	
Other Liabilities	+ 54,330,000	
Bills discounted	+ 63,707,000	
Advances	— 803,000	

Clearing House

Saturday, July 21

	Banks. Trust Companies. All Members.	Week's Chg.
Loans, &c.	\$2,632,214,000	\$1,129,600,000
Gold	\$64,549,000	\$9,377,000
Silver	\$12,089,000	\$3,160,000
Legal tender	\$24,256,000	\$3,088,000
National bank notes and Federal Reserve notes	9,732,000	3,457,000
Cash reserve, State banks	34,064,000	109,582,000
Reserve with depositaries	44,586,000	48,389,000
Surplus reserve	130,978,100	15,067,559
Net demand deposits	2,500,007,000	906,023,000
Net time deposits	76,346,000	124,002,000
National bank circulation	29,900,000	28,960,000

*Cash in vault of members of Federal Reserve Bank, not counted as reserve, \$96,553,000. +U. S. deposits deducted, \$152,143,000.

Clearing House Banks—Average Figures

Loans. Deposits. Cash Res. Loans. Deposits. Cash Res.

	1917.	\$2,632,214,000	\$2,000,970,000	\$135,787,000	1911.	\$1,390,581,000	\$1,422,348,000	\$309,447,000
1916.	2,132,078,000	2,261,478,000	350,044,000	1910.	1,182,439,500	1,185,005,100	336,364,700	
1915.	1,512,716,000	1,910,279,000	396,378,000	1908.	1,349,259,700	1,426,789,000	390,988,700	
1914.	1,430,777,000	1,478,689,000	393,499,000	1908.	1,270,921,400	1,358,882,200	396,263,300	
1913.	1,365,106,000	1,376,576,000	368,576,000	1907.	1,123,161,700	1,095,772,900	283,201,900	
1912.	1,388,977,000	1,426,189,000	373,504,000	1906.	1,045,668,700	1,044,739,200	280,575,800	

*Figures affected by change to new system. +Reserve in State banks and trust companies not members of the Federal Reserve Bank.

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Grain

Need of a Hedging Market Brings Agitation for Trading in the Old Way

THERE is a great deal of agitation for a reopening of the trade in the Chicago wheat market; that is, provision of opportunity for buying futures for other than the short account, as is the arrangement at present. Whether the maximum prices of \$2.65 for the July delivery and \$2.45 for the September will be removed is a matter of conjecture. It is understood that much depends upon the action taken on the Food bill in the course of the next few days. If nothing definite is accomplished toward bringing about the enactment of Food bill legislation, the revival of trading in wheat futures at Chicago may come sooner than expected.

The consideration given to the advisability of resuming operations is based on the many appeals from millers and growers of wheat for a hedging market. Under the present restrictions, no important hedging can be done, and farmers realize that stocks of wheat may soon accumulate unless a broader market is made for them. The wheat list rose from 25 to 43 cents a bushel last week on very small dealings, shorts being frightened into covering by the paucity of cash wheat offerings, absence of hedge selling, and less favorable crop news from the Spring wheat sections.

Ordinarily there would have to be a large amount of trading in the wheat markets to establish such advances, and yet it is well understood that if country interests tried to sell important amounts of wheat contracts as hedges against their cash wheat, either on hand or being harvested, values would quickly melt. This would hardly be the case if millers or exporters were allowed to buy futures as hedges against their requirements. Millers, especially, are anxious for more satisfactory conditions, as they have no way of ascertaining what their cash wheat will cost them in the course of the next six or eight weeks, and therefore cannot, without undue risk, sell to flour consumers for forward shipment. The risk would be greatly

minimized or eliminated with a broad hedging market in wheat futures.

Apropos of the crop news, there are conservative authorities who believe that unless conditions improve soon in North Dakota, the State will raise only half of a normal crop. Unseasonable temperatures early in the season and recent drought have worked against the prospect. Similar reports from parts of Canada are being received, and, despite the better Winter wheat yields than predicted recently, it is believed that the climatic conditions in the Northwest, on both sides of the border, will have to be well-nigh perfect if the combined yields for North America are to reach much above 900,000,000 bushels.

The progress of the corn and oats crop has been fairly satisfactory. Timely showers came in parts of Texas, Oklahoma, and Kansas for corn, but more rains will be needed in these States very soon for the best advancement of the crop. In other corn States the temperatures, especially during the nights, have been higher and more conducive to better development. Oats have had good maturing weather, and cutting is under way in several States.

These good crop advices have not been depressing to the corn and oats markets. More attention has been given to the strength of cash grains. There have been sales of cash corn at New York at better than \$2.10 a bushel, and at Chicago cash corn has commanded a premium of more than 40 cents a bushel over the September future.

The situation has been much the same in oats. July oats at Chicago have been selling at a discount of about 8 cents under cash oats, thus placing the shorts in an uncomfortable position. It developed that farmers have not been anxious to sell their new crop freely, and the absence of hedge selling and light offerings generally caused several upward flurries in the market.

Export trade is still at a standstill. Leading buyers for the Allies say they are not willing to pay more than about \$1.75 to \$1.85 for wheat in the Southwest, although much is said of the Food Control bill holding a minimum of nearer \$2 for wheat at some of the terminal points, and higher and lower according to locality and grade. With the recent crop deterioration in the Spring wheat sections, it is not thought that wheat prices will rest at any minimums established, and in the meantime domestic millers are paying as high as \$2.60 for some new wheat in the Southwest.

Grain Statistics

Receipts, Exports and Supply

	WESTERN RECEIPTS OF GRAIN		
	Wheat,	Corn,	Oats,
	Bushels.	Bushels.	Bushels.
Last week	2,531,000	3,692,000	3,988,000
Previous week	1,725,000	3,748,000	3,467,000
Week 1916	7,787,000	4,633,000	4,068,000
Since July 1,			
This year	6,064,000	172,027,000	285,158,000
Last year	17,519,000	180,884,000	281,822,000

	WEEK'S NORTH AMERICAN EXPORTS		
	Wheat,	Corn,	Oats,
	Bushels.	Bushels.	Bushels.
Last week	4,258,000	436,000	3,158,000
Previous week	8,649,000	974,000	1,489,000
Week 1916	9,988,000	1,323,000	3,357,000
Since July 1,			
This year	18,315,000	1,841,000	9,196,000
Last year	26,491,000	3,577,000	10,443,000
Two years ago	10,731,000	1,500,000	7,330,000

	VISIBLE SUPPLY		
	Wheat,	Corn,	Oats,
	Bushels.	Bushels.	Bushels.
United States:			
Last week	9,984,000	3,296,000	8,206,000
Previous week	12,437,000	3,793,000	8,830,000
Week 1916	45,171,000	5,219,000	11,186,000
Canadian:			
Last week	18,294,000	.....	.....
Previous week	18,432,000	.....	.....
Week 1916	38,808,000	.....	.....

Future and Cash Prices—Chicago

	WHEAT		Sept.	
	July	High. Low.	High.	Low.
July 16	2.05%	2.04	1.95%	1.95
July 17	2.07	2.06	1.96	1.92
July 18	2.26	2.17	2.06	1.95%
July 19	2.42	2.26	2.12	2.00%
July 20	2.30	2.45	2.19	2.17
July 21	2.56	2.50	2.27%	2.18
Week's range	2.56	2.04	2.27%	1.92

	CORN		Cash, No. 3	
	Sept.	Dec.	High.	Low.
July 16	1.60%	1.58%	1.13%	1.08%
July 17	1.60	1.58%	1.13%	1.00%
July 18	1.61	1.60%	1.10%	1.12%
July 19	1.62%	1.61	1.15%	1.13%
July 20	1.63%	1.62%	1.17	1.15
July 21	1.63%	1.63	1.17%	1.15%
Week's range	1.63%	1.58%	1.17%	1.08%

	OATS		Sept.	
	July	High. Low.	High. Low.	Cash St'dards.
July 16	69%	68	55%	54%
July 17	68%	67%	53%	53%
July 18	69%	68	55%	54%
July 19	70%	69%	50%	55%
July 20	70%	71%	59	56%
July 21	78%	76%	59%	58%
Week's range	78%	67%	59%	53%

Short Term Notes

We believe that to-day the short term notes of prosperous American corporations are a most attractive form of investment, because they offer:

- (1) A maximum of safety,
- (2) Ready marketability,
- (3) High income return,
- (4) Suitable maturities.

Probably no class of securities has a more active and stable market, and as maturity date approaches, they are generally in great demand by banks, which buy them just as they would commercial paper. This demand usually has a tendency to bring the market price to par, or slightly above, some months before maturity. As money rates seem to show a tendency to decline, it does not seem unreasonable to expect that this will soon be reflected in higher prices for these earlier maturities.

The issues listed in our "Special Letter," we believe, are amply secured and sure of payment at the due date. They command a close and active market, and yield most attractive returns to the purchaser.

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Cotton

Failure of German Peace Program and Rains in Texas Cause Drop of \$7 a Bale

PRICE fluctuations in the cotton market last week were again erratic, and a sharp break toward the close on Saturday left quotations at a level of from 134 to 144 points under the final figures of the previous week. This decline of about \$7 a bale is ascribable largely to disappointment over political events in Germany, prices having gone up on the supposition that developments there pointed toward definite peace overtures. This was the general expectation up to the publication of the new Chancellor's utterances, reading of which convinced traders that there was little basis for optimism. Another factor was the weather news. Prices advanced on reports of continued drought in parts of Texas, but in the latter part of the week advices were received to the effect that there had been good rains throughout the dry section. The sudden change in viewpoint respecting peace and crop outlook caused the market to lose the improvement it had gained, and sentiment generally became bearish.

After the close of the market on Saturday it was reported that sales were made privately at an advance of about 29 points.

The following table gives the closing prices for the week, compared with the previous week's closing figures, and the high and low records for the season:

	July	Oct.	Dec.	Jan.	March
Week's close.....	25.90	24.53	24.43	24.40	24.60
Prev. week's close.....	27.30	25.87	25.81	25.88	26.04
Season's highest.....	27.50	27.00	27.14	27.18	27.37
Season's lowest.....	13.08	18.65	13.77	15.58	18.37

The general expectation is that more tonnage will be made available for cotton in the near future, and consequently that exports will be on a much larger scale. Exports for the week amounted to 65,898 bales, making 5,364,952 bales for this season, which compares with 5,868,967 bales for the corresponding period last year.

The trade seems to believe that the next bureau report will show a substantial improvement over last month's figure, as against an average deterioration for the last ten years of 2½ points, and that the bureau's indicated yield will show quite an increase over the previous estimate of 11,633,000 bales, exclusive of linters.

Irrespective of the controlling market factors, there continues to be a good demand for contracts on declines, and those who attempt speculative short sales continue to find, as they have for months, that the market is bare of floating contracts and that the cotton is not there when they attempt to cover. It is evident that the long interest is not a speculative interest, but is held by the trade to hedge forward commitments, and that these contracts will not come back on the market until the actual cotton is bought. It is suggested that it is well to bear in mind that with a late crop it may be three months before this tightness is relieved, and that in the meantime many things can happen.

Discussing the necessity for placing an embargo

on cotton exports to neutral European countries, H. F. Bachman & Co. say:

Of late many leading newspapers have placed considerable stress upon the necessity for placing an embargo on cotton exports to neutral European countries. For the most part, the claims made are very misleading. One would suppose from reading them that ever since the beginning of the war Germany has been getting American cotton through these neutral countries without interruption, and still continues to get it; therefore, it is imperative to place a ban upon cotton exports to those countries. The five neutral countries named that are believed to be supplying Germany with cotton are Spain, Sweden, Norway, Denmark, and Holland. Export figures are given and elaborated upon, as if some remarkable statistical discovery had just been made, when the truth of it is that the Allies had had this matter well under control for more than a year, and the records of our Bureau of Commerce will show how well the situation has been controlled.

The facts are as follows: The countries named consume, approximately, 350,000 bales of American cotton in normal times. In 1911-12, when cotton was very cheap, they consumed 456,410 bales. The year following, 1912-13, we exported to these countries 356,120 bales, and in 1913-14 372,081 bales. The first year of the war, 1914-15, they imported directly from this country 1,710,550 bales, over a million bales of which undoubtedly got into Germany. But this was two years ago. Since then the whole situation has changed. In the fiscal year June 30, 1916, these same countries imported 492,063 bales from this country, and this just about met the requirements of their own mills. From July 1, 1916, to May 1, 1917, these countries have taken 497,500 bales, which, as in the year previous, will just about meet the domestic requirements.

Prices

Cotton Futures—New York

	July	High.	Low.	High.	Low.	Aug.
July 16.....	27.30	26.95	26.10	25.80	25.80	25.80
July 17.....	26.80	26.54	25.50	25.45	25.45	25.45
July 18.....	26.00	26.65	26.12	28.85	28.85	28.85
July 19.....	26.80	26.50	25.50	25.50	25.50	25.50
July 20.....	26.50	26.35	25.50	25.50	25.50	25.50
July 21.....	26.00	26.00	26.12	25.45	25.45	25.45
Week's range.....	27.30	26.00	26.12	25.45	25.45	25.45

	Sept.	High.	Low.	High.	Low.	Oct.
July 16.....	25.76	25.70	25.60	25.10	25.10	25.10
July 17.....	..	..	25.50	24.93	24.93	24.93
July 18.....	..	..	25.44	25.18	25.18	25.18
July 19.....	25.75	25.57	25.30	24.84	24.84	24.84
July 20.....	25.15	24.95	25.30	24.50	24.50	24.50
July 21.....	25.10	25.10	25.05	24.53	24.53	24.53
Week's range.....	25.76	24.95	25.60	24.50	24.50	24.50

	Dec.	High.	Low.	High.	Low.	Jan.	High.	Low.	High.	Low.	March.
July 16.....	25.41	25.04	25.37	25.10	25.10	25.68	25.33	25.20	25.58	25.20	25.33
July 17.....	25.36	24.88	25.45	24.97	24.97	25.58	25.20	25.20	25.58	25.20	25.20
July 18.....	25.30	25.03	25.30	25.08	25.08	25.50	25.21	25.21	25.50	25.21	25.21
July 19.....	25.15	24.64	25.15	24.67	24.67	25.29	24.87	24.87	25.29	24.87	24.87
July 20.....	25.15	24.37	25.20	24.40	24.40	25.20	24.54	24.54	25.20	24.54	24.54
July 21.....	24.93	24.43	24.94	24.49	24.49	25.05	24.65	24.65	25.05	24.65	24.65
Wk's range.....	25.41	24.37	25.47	24.40	24.40	25.68	24.54	24.54	25.68	24.54	24.54

Spot Cotton Quotations

	Last Week	Month	Year
New York.....	27.40	26.40	27.15
High.	26.40	26.40	13.30
New Orleans.....	25%	25.38	25.25
Galveston.....	26%	26%	13.00
Savannah.....	26%	26%	13.00
Memphis.....	26.00	26.00	13.12
Augusta.....	25.63	25.63	12.75
Houston.....	26.10	25%	13.55
*Liverpool.....	19.25	19.00	19.45
Pence.	..	..	7.97

MANCHESTER FINDS DEMAND IMPROVING

With More Confidence in the Stability of Prices Buyers Are Taking Goods for Export

By Cable to The Annalist

MANCHESTER, England, July 21.

BUYERS are showing more confidence in current prices, and there is an increasing demand for yarns and cloth, and a larger turnover in gray shirtings and sheeting and bleaching goods for China. Substantial contracts have been arranged in light cloths, such as dhoties for India, and there is already buying for Egypt and South America in miscellaneous fabrics.

Owing to lessened production manufacturers extend order lists at quicker pace than in ordinary times. Fine American yarns moved off more freely at hardening rates. An improved demand is noted in bundle yarns for India. Egyptian spinnings are comparatively quiet.

The wage increase demanded by cardroom operatives has been refused. Operative spinners have applied for a 30 per cent. advance.

NEW ENGLAND MARKETS QUIET

Trading Lacks Snap, but Mills Are Busy on Orders Previously Booked

Special Correspondence of The Annalist

FALL RIVER, Mass., July 21.

THE cotton goods markets of New England have been very quiet this week. Bidding on the part of prospective buyers lacked snap, and the few transactions were of little importance. There has been more or less trading among second hands in New York, and so long as this exists business naturally will be curtailed among primary factors.

The big mills of New England are bending their efforts to get goods for the Government out on time. With draft measures in progress, some of the mills may be left short of help.

Business done during the week was confined mostly to wide and medium wide goods. Reports from manufacturers of fine goods are to the effect that there is no marked activity. The raw cotton markets still remain a stumbling block to manufacturers and buyers alike. Cotton yarn markets have been quiet all week.

Total sales of cloth for the week are estimated at 100,000 pieces, of which about 35,000 pieces are spots. The week closed with the demand light and prices firm. Following are comparative prices:

July 21.	July 21.	1917.	1916.
28-inch 64-64s	7½c	4½c
28-inch 64-60s	7½c	4 c
27-inch 64-60s	7½c	3½c
27-inch 56-56s	6½c	3½c
38-inch 64-60s	10½c	5½c
38-inch 64-64s	11 c	6 c

Cotton Trade Statistical Position

Crop Movement Into Sight

MOVEMENT WEEK ENDED JULY 20.
1917. 1916. 1915. 1914.

Port receipts..... 41,522 57,298 42,464 33,461
Overland to mills and Canada..... 12,037 6,716 11,099 1,945

Southern mill takings, (estimated,) exclusive of takings from Southern ports..... 25,000 30,000 30,000 10,000
Loss of stock at interior towns..... 34,826 26,959 22,319 11,353

Brought into sight for the week..... 43,733 67,055 61,214 14,053

TOTAL MOVEMENT

1917. 1916. 1915. 1914.
7,200,206 7,664,395 10,731,326 10,730,582
Overland to mills and Canada..... 1,346,267 1,325,926 1,190,324 1,190,395
Southern mill takings..... 3,790,000 3,670,000 3,102,887 2,924,796

Stock at interior towns in excess of Aug. 1..... 85,395 *94,070 236,681 *20,394
Brought into sight thus far for season..... 12,421,868 12,593,251 15,361,218 14,831,379

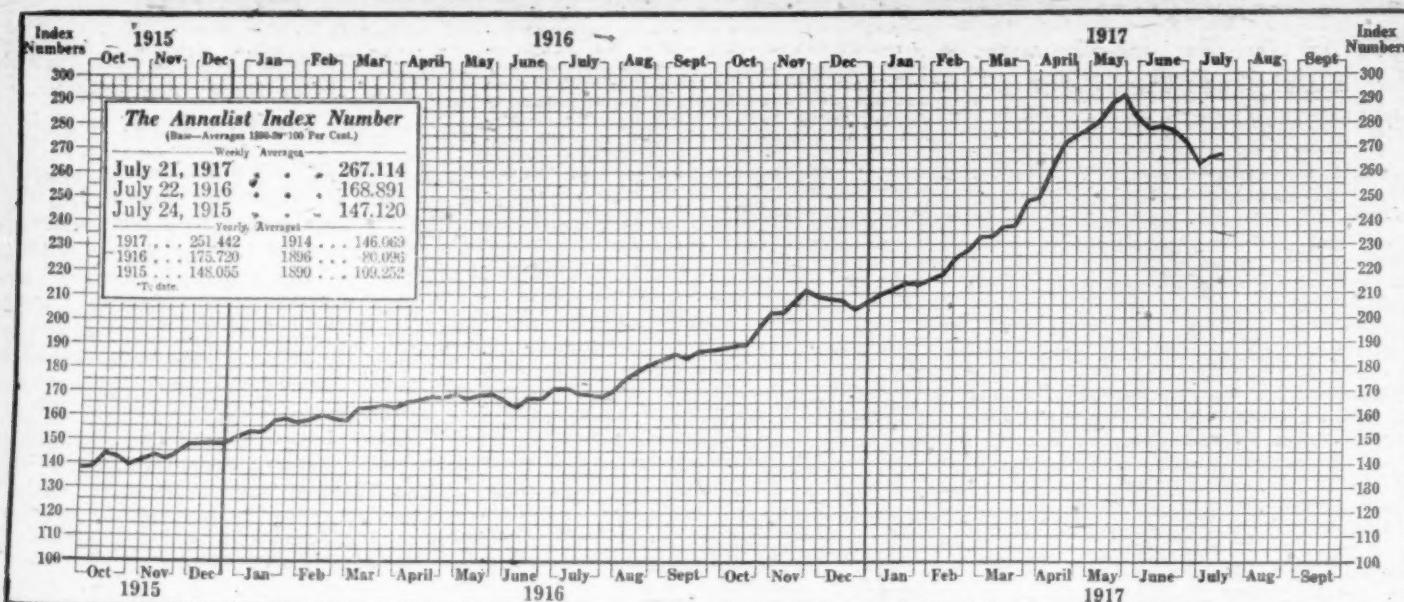
The total crop movement is for..... 354 days 356 days 357 days 358 days

*Decrease.

Visible Supply Statement

	1917.	General.	Amer.	General.	Amer.	General.	Amer.	General.	Amer.
Liverpool.....	279,000	183,000	63,000	528,000	1,323,000	1,232,000	1,232,000	1,232,000	1,232,000
London.....	24,000	..	36,000	..	42,000	..	..	..	..
Manchester.....	23,000	13,000	55,000	46,000	99,000	80,000	80,000	80,000	80,000
Havre.....	171,000	158,000	245,000	214,000	279,000	240,000	240,000	240,000	240,000
Other ports, Continental.....	109,000	83,000	230,000	194,000	343,000	255,000	255,000	255,000	255,000
Alexandria.....	84,000	..	28,000	..	150,000	..	..	..	..
Bombay.....	983,000	..	504,000	..	746,000	..	..	..	..
Interior towns, U. S.	418,741	418,741	280,502	449,288	449,288	449,288	449,288	449,288	449,288
Ports, U. S.	640,284	640,2							

Curve of the Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

FINANCIAL TRANSACTIONS

	Same Week	Year	Same Period
Last Week	Last Year	To Date	Last Year
Sales of stocks, shares . . .	3,298,665	2,110,997	111,015,645
Sales of bonds, par value . . .	\$13,363,000	\$11,761,000	\$550,937,450
A.v. price of 50 stocks . . .	High 81.50	High 85.57	High 90.46
(Low 79.55	Low 83.66	Low 75.77	High 91.83
A.v. price of 40 bonds . . .	High 82.96	High 87.03	High 84.48
(Low 82.65	Low 86.95	Low 82.61	Low 86.19
Average net yield of ten high-grade bonds . . .	4.550*	4.290%	4.331%
New security issues . . .	\$52,640,000	\$100,181,000	\$839,095,000
Refunding . . .	7,500,000	2,081,000	158,226,250
			216,790,000

POTENTIALS OF PRODUCTIVITY

The Metal Barometer

—End of June.— —End of May.—

	1917.	1916.	1917.	1916.
U. S. Steel orders, tons . . .	11,383,287	9,640,458	11,886,591	9,937,798
Daily pig iron capacity, tons . . .	*109,002	*107,053	*110,238	*108,386
Pig iron production, tons . . .	*3,270,055	*3,211,588	*19,069,892	*19,410,453

*Month of June. †Month of May. ‡Six months.

Barometrics

THE STATE OF CREDIT

All New York Clearing House Institutions, Average Figures.

Week Ended	Loans.	Deposits.	Amount.	P. C.
July 21, 1917 . . .	\$3,807,264,000	*\$3,708,264,000	\$135,785,000	3.60
July 14, 1917 . . .	3,868,394,000	3,819,745,000	136,014,000	3.56
July 7, 1917 . . .	3,853,015,000	3,676,327,000	250,086,000	6.88
This year's high . . .	3,868,394,000	3,935,991,000	553,824,000	14.78
In week ended . . .	July 14 . . .	July 14 . . .	July 14 . . .	July 14 . . .
This year's low . . .	3,334,032,000	3,606,514,000	135,785,000	3.56
In week ended . . .	Jan. 6 . . .	June 23 . . .	July 21 . . .	July 14 . . .
July 22, 1916 . . .	3,178,302,000	3,298,133,000	423,701,000	12.85
July 15, 1916 . . .	3,227,125,000	3,320,093,000	402,243,000	12.12
July 8, 1916 . . .	3,282,415,000	3,378,541,000	400,344,000	11.85
Last year's high . . .	3,458,359,000	3,601,350,000	523,753,000	14.85
In week ended . . .	Nov. 18 . . .	Nov. 18 . . .	Jan. 29 . . .	Jan. 29 . . .
Last year's low . . .	3,178,302,000	3,298,133,000	387,562,000	11.15
In week ended . . .	July 22 . . .	July 22 . . .	Dec. 2 . . .	Dec. 2 . . .

*United States deposits deducted, \$150,396,000.

Foreign and Domestic Exchange Rates

Exchange on New York at Chicago last week was 150/10c discount, closing at the former; at Boston it stood at par all week; at St. Louis it ranged from 150/5c discount, and at San Francisco 10c premium. The week's range of exchange on the principal foreign centres last week compared as follows:

DEMAND

	—Last Wk.—	—Prev. Wk.—	—Yr. to Date—	—Same Week, 1916—
	High.	Low.	High.	Low.
London . . .	4.7500	4.7550	4.7570	4.7550 4.75
Paris . . .	5.75%	5.76%	5.75%	5.85% 5.90%
Berlin . . .	—	—	73.00	66.25 73.25
Switzerland . . .	4.65	4.67%	4.65	4.65 5.16%
Holland . . .	41.25	41.18%	41.25	41.12% 41.15%
Italy . . .	7.21%	7.22%	7.19	7.20% 7.86
Russia . . .	22.90	21.10	23.90	23.40 21.10
Austria . . .	—	—	11.90	10.60 12.65

CABLES

	London . . .	Paris . . .	Berlin . . .	Switzerland . . .	Holland . . .	Italy . . .	Russia . . .	Austria . . .
London . . .	4.76%	4.76%	4.7655	4.7643% 4.77	4.7641% 4.76%	4.76% 4.76%	4.76%	4.76%
Paris . . .	5.74%	5.75%	5.71%	5.74%	5.67	5.84% 5.90%	5.90%	5.90%
Berlin . . .	—	—	—	—	73.12%	66.37% 73.08%	72.62%	72.56%
Switzerland . . .	4.63	4.65	4.62	4.69	42.00	40.25 41.50%	41.50%	41.43%
Holland . . .	41.37%	41.25	41.37%	41.25	42.00	40.25 41.50%	41.50%	41.43%
Italy . . .	7.20%	7.21%	7.10	7.22%	6.87%	7.85% 8.40%	8.40%	8.41%
Russia . . .	23.00	21.75	24.00	23.50	29.95	21.75 30.65	30.65	30.55
Austria . . .	—	—	—	—	12.00	10.62 12.65	12.65	12.57

Cost of Money

	Last Week.	Previous Week.	Year to Date.	—Same Week.—
	High.	Low.	High.	1916. 1915.
New York:	—	—	—	—
Call loans . . .	10 62	5 62	10 1½	3 62 2 61½
Time* loans, 60-90 days . . .	5 64%	4 60%	6 2½	4 63% 2 62½
Six months . . .	5 64%	4 60%	6 2½	4 64% 3 63%
Commercial discounts, 4-6 mos. . .	5 64%	5 64%	5 5½	4 64% 3 63%
Other cities:	—	—	—	—
Commercial discounts, 4 to 6 months' bank rates:	—	—	—	—
Boston . . .	5	6½	6 3½	4 6½ 4 6½
St. Louis . . .	5 64%	5 64%	5 3½	4 64% 4 64%
Chicago . . .	5 64%	5 64%	—	4 63% 4 63%

Comparison of the Week's Commercial Failures (Dun's)

	Week Ended	Week Ended	Week Ended	Week Ended
	Total	Over Total	Over Total	Over Total
East . . .	91	39	36	167 60 123 48 117 43
South . . .	77	18	26	118 32 110 25 84 26
West . . .	60	23	29	77 23 63 33 61 23
Pacific . . .	38	11	35	10 18 56 22 36 12
United States . . .	265	91	289	101 411 142 332 126 298 104
Canada . . .	18	11	23	11 49 22 44 38 29 17

Failures by Months

	June.	July.	Aug.	Sept.	Six Months.
Number . . .	1,186	1,227	7,488	9,496	12,740
Liabilities . . .	\$18,055,163	\$11,029,341	\$94,721,365	\$111,241,421	\$188,587,535

WEEK'S PRICES OF BASIC COMMODITIES

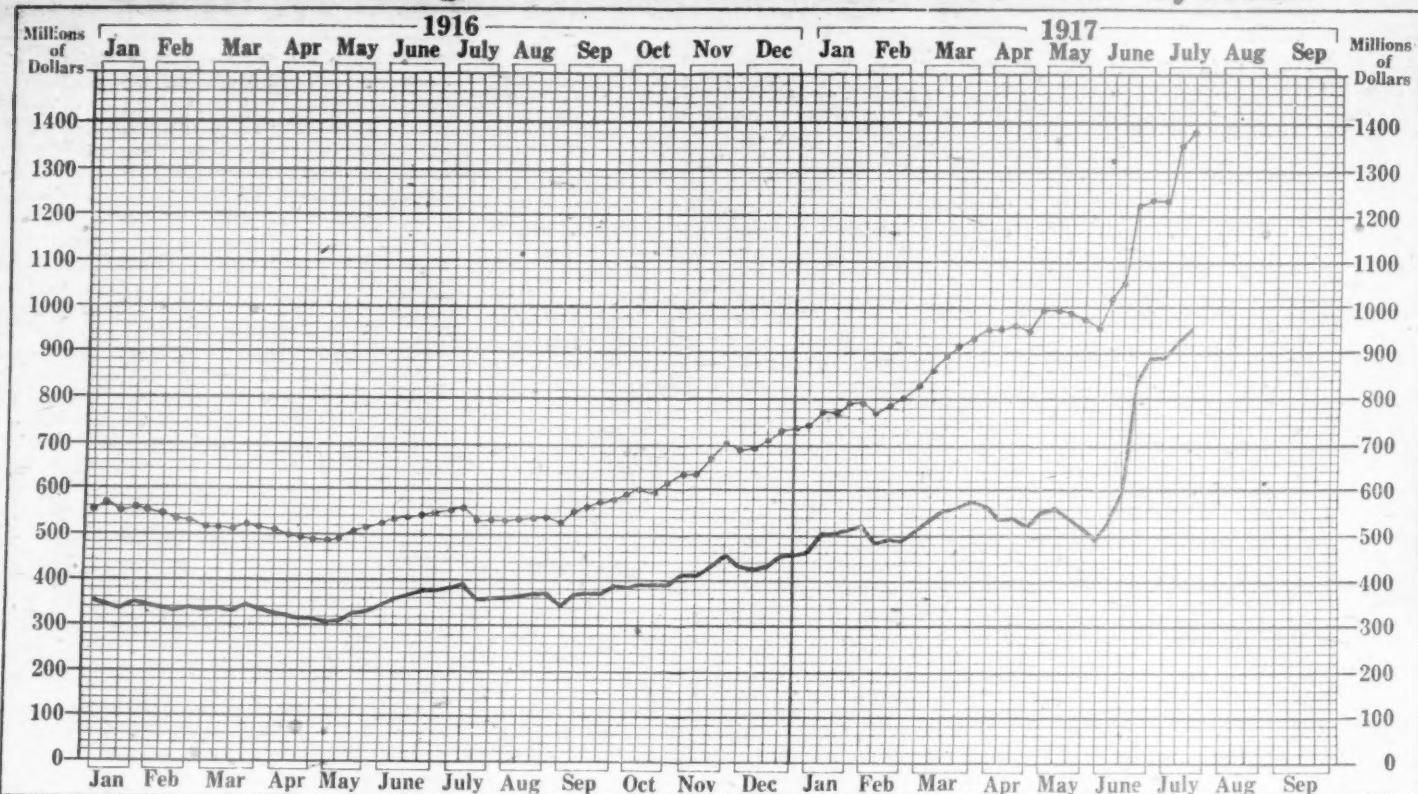
	Current Minimum	Range	Mean Price	Mean price of other years.
Copper: Lake, spot, per lb. . .	\$0.27%	\$0.37	\$0.2725	\$0.32125 \$0.2800 \$0.1775
Cotton: Spot, middling upland, lb. . .	2690	2740	2690	2663 16073 16326
Hemlock: Base price per 1,000 feet . . .	29.00	29.00	25.00	27.00 24.25 23.00
Hides: Packer, No. 1, Native, lb. . .	.34	.34	.29	.3150 .275 22875
Petroleum: Pa. crude at well, bbl. . .	3.10	3.10	2.85	2.97% 2.50 1.75
Pig iron: Bessemer, at Pitts., per ton . . .	57.95	57.95	55.95	46.95 30.325 17.50
Rubber: Up-river, fine, per lb. . .	.6750	.66	.6750	.7675 .8120 .7150
Steel: Raw, Italian, classical, per lb. . .	7.30	7.30	6.30	6.80 5.825 4.15
Steel billets at Pittsburgh, per ton . . .	96.00	100.00	60.00	80.00 46.04 25.25
Wool: Ohio X, per lb. . .	.71	.71	.54	.54 .54 27.25

Gold Movement at the Port of New York

	Last Week.	Previous Week.	Same Week.	Year to Date.

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Gold Holdings of the Federal Reserve System



Black line indicates gold reserve of the Federal Reserve Banks. Dotted line shows gold in the Federal Reserve system, including gold in the hands of Federal Reserve Agents.

Federal Reserve Bank Statement

Consolidated statement of the twelve Federal Reserve Banks compares as follows:			
	Last Week.	Previous Week.	Year Ago.
Gold coin and certificates in vault...	\$488,119,000	\$471,492,000	\$262,049,000
Gold settlement fund.....	403,821,000	388,353,000	39,561,000
Gold with foreign agencies.....	52,500,000	.....	.....
Total gold held by banks.....	\$944,440,000	\$912,346,000	\$361,610,000
Gold with Federal Reserve agents....	423,889,000	428,358,000	163,932,000
Gold redemption fund.....	11,691,000	12,687,000	1,931,000
Total gold reserve.....	\$1,380,020,000	\$1,353,371,000	\$527,473,000
Legal tender notes, silver, &c.....	50,301,000	47,545,000	13,802,000
Total reserve	\$1,430,321,000	\$1,400,916,000	\$541,275,000
Bills discounted—members.....	161,386,000	140,163,000	28,937,000
Bills bought in open market.....	197,725,000	194,937,000	85,382,000
Total bills on hand.....	\$359,111,000	\$335,100,000	\$114,319,000
U. S. long-term securities.....	42,265,000	43,961,000	49,746,000
U. S. short-term securities.....	33,050,000	30,359,000	7,190,000
Municipal warrants	2,180,000	2,441,000	27,723,000
Total earning assets.....	\$436,612,000	\$411,861,000	\$198,978,000
Due from Fed. Res. Banks—net.....	4,113,000	7,005,000	11,982,000
Uncollected items	242,967,000	254,172,000	.....
Total deduct'n's from gross depos.	\$247,080,000	\$261,177,000	\$11,982,000
Five p. c. redemption fund against Federal Reserve Bank notes.....	500,000	500,000	450,000
All other resources.....	1,611,000	786,000	4,756,000
Total resources	\$2,116,124,000	\$2,075,240,000	\$757,441,000

LIABILITIES

	Last Week.	Previous Week.	Year Ago.
Capital paid in.....	\$57,273,000	\$57,681,000	\$55,183,000
Government deposits	184,621,000	300,872,000	54,277,000
Due to members—reserve account.....	1,164,995,000	1,019,672,000	.....
Due to non-mem. banks, clearing ac't.....	4,767,000	6,847,000	.....
Collection Items	165,284,000	153,813,000	.....
Total gross deposits.....	\$1,519,677,000	\$1,481,204,000	\$546,277,000
Fed. Res. notes in actual circulation.....	534,226,000	532,508,000	154,038,000
Federal Reserve Bank notes in circulation, net liability.....	2,306,000	1,960,000	1,692,000
All other liabilities, including foreign Government credits.....	2,192,000	1,887,000	251,000
Total liabilities	\$2,116,124,000	\$2,075,240,000	\$757,441,000
Gold res. ag't net deposit liabilities..	74.2%	74.7%	67.7%
Gold and lawful money reserve ag'st net deposit liabilities.....	78.1%	78.6%	70.3%
Gold reserve against F. R. notes in actual circulation	81.5%	82.0%	107.7%
Bills and Acceptances.....	\$129,642,000	\$108,400,000	.....
Distribution by maturities, 1-15 days.....	59,099,000	51,000	.....
Distribution by maturities, 16-30 days.....	87,864,000	1,028,000	.....
Distribution by maturities, 31-60 days.....	77,852,000	20,000	.....
Distribution by maturities, over 90 days.....	4,654,000	3,000	.....
Total	\$359,111,000	\$2,186,000	.....

Actual Condition

Statements of the Federal Reserve Banks

July 20

RESOURCES	Boston. Dist. 1.	New York. Dist. 2.	Philadelphia. Dist. 3.	Cleveland. Dist. 4.	Richmond. Dist. 5.	Atlanta. Dist. 6.	Chicago. Dist. 7.	St. Louis. Dist. 8.	Minneapolis. Dist. 9.	Kansas City. Dist. 10.	Dallas. Dist. 11.	San Fran'co. Dist. 12.	
Gold coin and certificated in vault.....	\$33,166,000	\$258,257,000	\$39,462,000	\$31,078,000	\$6,448,000	\$7,398,000	\$41,360,000	\$4,781,000	\$19,052,000	\$8,458,000	\$13,965,000	\$21,194,000	
Gold Settlem't Fd.....	11,185,000	125,790,000	15,972,000	57,409,000	26,189,000	7,340,000	59,916,000	25,584,000	9,747,000	34,590,000	10,260,000	19,859,000	
Gold with foreign agencies.....	3,675,000	18,112,000	3,675,000	4,725,000	1,837,000	1,575,000	7,350,000	2,100,000	2,100,000	2,625,000	1,838,000	2,888,000	
Total gold held by banks.....	51,006,000	402,150,000	59,100,000	93,212,000	34,474,000	16,313,000	109,126,000	32,465,000	30,899,000	45,673,000	26,063,000	43,941,000	
Gold with Fed. Res. agents.....	22,291,000	161,961,000	33,377,000	30,970,000	7,023,000	17,966,000	56,669,000	14,944,000	21,382,000	14,666,000	15,828,000	26,112,000	
Gold Redeempt'n Fd.....	500,000	5,250,000	450,000	2,816,000	871,000	347,000	235,000	206,000	338,000	481,000	171,000	25,000	
Total gold res.....	73,897,000	563,370,000	92,936,000	126,998,000	42,968,000	34,626,000	106,030,000	47,615,000	52,620,000	60,820,000	42,062,000	70,018,000	
Legal tender notes, silver, &c.....	3,858,000	36,860,000	1,296,000	296,000	157,000	718,000	1,925,000	91,000	454,000	1,275,000	157,000	.....
Total reserves.....	77,755,000	606,230,000	94,232,000	127,294,000	43,125,000	35,344,000	167,955,000	50,829,000	52,711,000	61,274,000	43,337,000	70,235,000	
Bills discounted— Members.....	10,258,000	33,260,000	11,843,000	8,924,000	13,731,000	5,200,000	21,679,000	11,441,000	9,787,000	11,243,000	4,921,000	10,099,000	
Bills bought in open market.....	15,068,000	100,294,000	12,799,000	8,762,000	4,932,000	1,359,000	28,856,000	3,572,000	861,000	12,818,000	3,004,000	4,800,000	
Total bills on hand.....	34,026,000	133,554,000	24,642,000	17,686,000	18,603,000	6,550,000	50,535,000	15,013,000	10,648,000	24,061,000	7,925,000	14,899,000	
U. S. Govt. long- term securities.....	520,000	1,305,000	549,000	5,853,000	1,152,000	699,000	12,803,000	2,274,000	1,857,000	8,844,000	3,970,000	2,429,000	
U. S. Govt. short- term securities.....	2,194,000	7,760,000	2,548,000	2,933,000	1,999,000	1,584,000	2,724,000	1,524,000	2,015,000	1,784,000	1,567,000	3,448,000	
Municipal war'ts.....	111,000	158,000	1,261,000	115,000	153,000	112,000	112,000	112,000	112,000	51,000	20,000	203,000	
Total earn.assets.....	37,659,000	142,730,000	27,897,000	27,735,000	21,896,000	8,842,000	67,215,000	18,923,000	14,520,000	34,740,000	13,482,000	20,979,000	
Due from other F. R. Banks—net.....	3,724,000	17,296,000	58,815,000	24,065,000	5,063,000	2,092,000	3,927,000	612,000	4,368,000	10,684,000	7,193,000	5,564,000	
Uncollected items	21,000,000	58,815,000	24,065,000	26,923,000	12,050,000	12,868,000	47,046,000	13,410,000	6,701,000	15,032,000	7,193,000	22,324,000	
Total deductions from gr. depos. 5% redempt. fund ag'st F. R. notes	21,000,000	58,815,000	24,065,000	103,000	79,000	108,000	1,070,000	400,000	77,000	30,000	144,000	100,000	
All other res.....	Total resources.....	\$136,406,000	\$807,775,000	\$146,194,000	\$182,055,000	\$78,053,000	\$57,162,000	\$282,216,000	\$84,232,000	\$74,009,000	\$111,476,000	\$64,236,000	\$113,538,000
LIABILITIES													
Capital paid in.....	\$5,112,000	\$12,060,000	\$5,276,000	\$6,365,000	\$3,438,000	\$2,389,000	\$7,408,000	\$3,265,000	\$2,518,000	\$3,168,000	\$2,750,000	\$3,965,000	
Governm't depos.....	17,987,000	35,052,000	6,463,000	23,559,000	9,617,000	4,220,000	35,574,000	6,628,000	5,354,000	7,633,000	6,174,000	24,270,000	
Due to members— Reserve account.....	73,825,000	483,009,000	70,684,000	96,793,000	36,455,000	23,074,000	147,444,000	42,783,000	37,530,000	65,984,000	30,398,000	55,416,000	
Due to non-memb'r banks—clear. ac't.....	4,765,000	47,408,000	21,097,000	10,207,000	10,937,000	5,621,000	20,029,000	9,032,000	4,144,000	7,258,000	4,402,000	2,000	
Collection Items.....	15,342,000	47,408,000	21,097,000	10,207,000	10,937,000	5,621,000	20,029,000	9,032,000	4,144,000	7,258,000	4,402,000	5,805,000	
Due to other F. R. Banks—net.....	10,450,000	1,040,000	1,040,000	1,040,000	1,040,000	1,040,000	1,040,000	1,040,000	1,040,000	1,040,000	1,040,000	1,040,000	
Total gr. depos.....	105,154,000	580,684,000	95,284,000	138,550,000	57,009,000	34,915,000	206,552,000	62,609,000	47,028,000	80,875,000	42,763,000	85,493,000	

Bonds

LAST week's market in bonds, outside of the irregularity in corporation issues, showed marked improvement, with strength in the foreign list and some notable gains in first mortgage rails. The opinion is generally expressed that a turn has been made, and it is confidently expected that any new financing by the Government can well be delayed until later than September.

The remarkable success of the offering of \$15,000,000 General Electric Company three-year 6 per cent. gold notes had a most stimulating effect on outside securities, particularly in short-time obligations. The books were opened and closed again within an hour, with the loan approximately four times oversubscribed. From a price of 99%, a 6.10 per cent. yield, the notes rose on the Curb almost immediately to a ½ premium, a phenomenon strange to this market since the issue of the telephone collaterals in the Fall. A corporation showing thirty-three times interest charges is entitled to a reception of this character, but the instantaneous success exceeded the guess of the underwriters.

This business, coupled with the rapid distribution of the New York City 4½s, lent an activity to the scene that was most gratifying. The \$7,500,000 serial 4½s were almost immediately placed and the fifty-year term bonds are well over 60 per cent. sold at 101%, a 4.40 per cent. yield.

The \$6,000,000 Mark Manufacturing Company three-year secured gold 6s met a like response. The snap with which these short-time issues have moved has encouraged many corporations to adopt this method of financing requirements, and there is pending much business of this character which will crystallize from time to time as long as this market holds. The \$2,500,000 5 per cent. uncured notes of the Philadelphia Electric Company were privately placed at 99½.

On the board quotations on the Liberty Loan 3½s were steady around 40-50, with a remarkable firmness in Anglo-French 5s and strength in United Kingdom issues. Anglos held around 94, while the United Kingdoms of 1919 made a new high during the present movement. French cities held around 95. Paris 6s 94%. French 5½s off fractionally to 99, and Jap 4½s unchanged at 86.

First mortgage issues were steady, with an occasional rally here and there. Atchison generals got back to 89 again. Baltimore & Ohio 4s barely held their own at 84½. Burlington & Quincy generals rose a half to 91½. The joints were strong at 96½, while the Illinois division 4s again sold at 90. St. Paul refunding 4½s sold at 85% on Monday, nearly fifteen points from their high since issued. Illinois Central 4s of 1951 sold at 96½, against a price of 81½ for the 4s of 1953. Louisville & Nashville unified 4s lost fractionally to 91, and Northern Pacific 4s were unchanged at 87½.

The convertible list was distinguished for no particular movement. Baltimore & Ohio convertible 4½s opened and closed around 88½. Chesapeake & Ohio 5s were unchanged at 88, while the 4½s on selling orders lost one-half to 78 and a fraction. St. Paul 5s at 99% were steady, while Central 6s were weak at 104½. Southern Pacific 5s and 4s were both active and unchanged. There seemed to be considerable good buying in rubber 6s around 101% and the 5s at 86½ to 86¾.

The inquiry for municipals has been growing in volume daily, and each new sale of large city bonds like Minneapolis, Kansas City, and St. Paul brings fractionally better prices to the municipality. The \$580,000 Minneapolis 4s brought a 4.52 per cent. basis and was perhaps the sale of most general interest during the week. There were a few undigested Minneapolis bonds on the market held on a 4% basis. The margin of profit on this last loan ought to permit retailing at a 4.40 per cent. basis.

It has been reported that the Newark syndicate was successfully closed after the balance of the bonds had been marked up to a 4½ per cent. basis. The \$150,000 Kansas City, Mo., eighteen-year 4½s brought a 4.40 per cent. basis. The last public sale held by this city was during the January market, when the bonds were wholesaled at a yield under 4 per cent. Norwalk, Conn., sold \$73,000 thirteen and a half-year average 4½s at 100.47, a 4.45 per cent. basis, which calls to mind that the syndicate which purchased the Bridgeports some months ago and have been carrying them more or less hopelessly ever since sold a block of \$400,000 to one savings bank at a price that showed them a small margin of profit.

County sales in Ohio are generally showing better prices. Stark County borrowed on a 4.78 per cent. yield. Franklin County a 4.88 per cent. yield. Marion County at 4.95 per cent., and Wyandot

County at 4.99 per cent. Pending are two sales of more than ordinary interest.

On the 26th \$5,000,000 California State serial 4½s will be offered, the first loan sold since the State disposed of 4s at 103½, and on Aug. 6 \$1,250,000 Waterbury, Conn., bonds. Waterburys are legal for savings banks in New York State and have always been a popular buy.

Stray Thoughts

ONCE upon a time there was a trader who thought for himself and who could not be moved by either the hopes or fears expressed by his fellow-traders in the financial district. If he thought that Union Pacific was going higher he bought it, and did not try to get three friends to agree with him first that it ought to have a rise. If he believed Crucible was too high he sold it, and did not care in the least if his neighbors talked in awestruck whispers of Rockefeller buying of that issue. Once upon a time there was such a trader, but when he had made all the money he could use he left the Street.

THE old excuses that used to serve to get the youth of the land an occasional extra holiday for baseball have given way to the story that the home guard has been called out for special duty.

CHAUNCEY DEPEW was laughed at one day when he excused himself on the plea that he was needed at a meeting of the New York Central board.

"I am the most valuable man on the board," he said. "There is hardly a meeting at which a question does not arise concerning some action taken during the past fifty years of which no record has been kept. I constitute the unwritten records of the company."

A BANK President looked very much disgruntled when a newspaper reporter dropped in to see him one day last week. It developed that he had planned to stay home that day to play golf, but on reading in the weather reports carried by his caller's paper that thunderstorms were expected he abandoned his plan and went to the office. It happened to be the best day in the week for golf.

A CRANK on the market will believe anything reflecting on the men and machinery back of it. The ticker reported a sale of Steel at 103, and before the correction came out a customer told those within hearing that the false quotation was purposely sent out by the operator as a tip to certain friends to sell Steel for a big decline.

THERE are profits in business comparable to those in the market, with losses waiting around the corner in both. A successful business pool was described the other day by a manufacturer. He had learned that a big mill which had long been shut down was going to be sold at foreclosure, and organized a syndicate to take it over from the bank. The syndicate dismantled the equipment, and sold the machinery to other plants. After that they hunted up a munitions contractor who needed more room, and sold the buildings to him. When the final accounting was made each of the group received \$20,000 in profit, the return on an original risk of \$2,500.

WHEN a warning which had come to a large corporation that its stock was going to break thirty points or more was followed by a sharp reaction, the Vice President summoned detectives and lawyers, with a view to discovering reasons. The ramifications of the plot carried his searchers into half a dozen cities. It was found that a broker had instigated the bear campaign, and had transferred ten shares of his stock to a dummy for the purpose of bringing suit against the corporation. The lawyer who drew the papers had previously gone short of stock, and the brokerage house which executed his order had also sold a few hundred shares on his information. Moreover, it suggested to customers that a short sale would be profitable. In a few hours, it seemed, the news of the suit contemplated in behalf of the dummy had reached into every nook and cranny of the Street. When the case reached the courts neither the complainant nor his lawyer appeared to press it. The lawyer sent word that he had been detained attending court in another city, but a detective learned that the lawyer had not visited that court in three weeks. The Judge dismissed the complaint in summary fashion, but the harm had been done, and the profits made.

Stocks

THERE are occasional periods in financial history when it seems almost as though the Stock Exchange might as well be closed for several weeks without in any way affecting the business of the nation, or bringing any marked changes in prices upon reopening. Last week's stock market was extremely unimportant, although there was a moderate degree of activity at all times. With the controlling factors almost the same throughout the week as they were for the fortnight previous, prices backed and filled without throwing any light whatsoever upon the interpretation the ticker was putting upon the changed situation.

The three leading elements in the present confused state of business in the order of their importance as they bear upon security prices are: The attempt which Washington is making to reach a satisfactory basis of price fixing; the blundering progress of the new war revenue measure, with its possibilities for revolutionizing business and individual prosperity, and the actual war situation abroad, particularly as it has been developing in Russia.

It is easy enough to understand why the stock market dips and rises as it has been doing every time any one in authority has something to say regarding the best way to establish arbitrary prices. Arbitrary prices sound well enough in theoretical economics, but they are almost unknown in business. Just as soon as the level which would be established in a market if left open to competitive buying and selling is changed by law, or authority granted under law, both buyers and sellers have to readjust their plans. The sellers, because, instead of running cost up with their attention centred on the necessity for getting the maximum production, they must suddenly begin to fit their costs to maximum selling quotations; the buyers because, instead of being able to cover their needs, even though it became necessary to bid exorbitant prices to do so suddenly find that competitive bidding has passed and that they can only get their proportion of an industry's output which is allotted among consumers without regard to the fact that some of the latter are willing to pay higher prices than others in order to make sure of delivery.

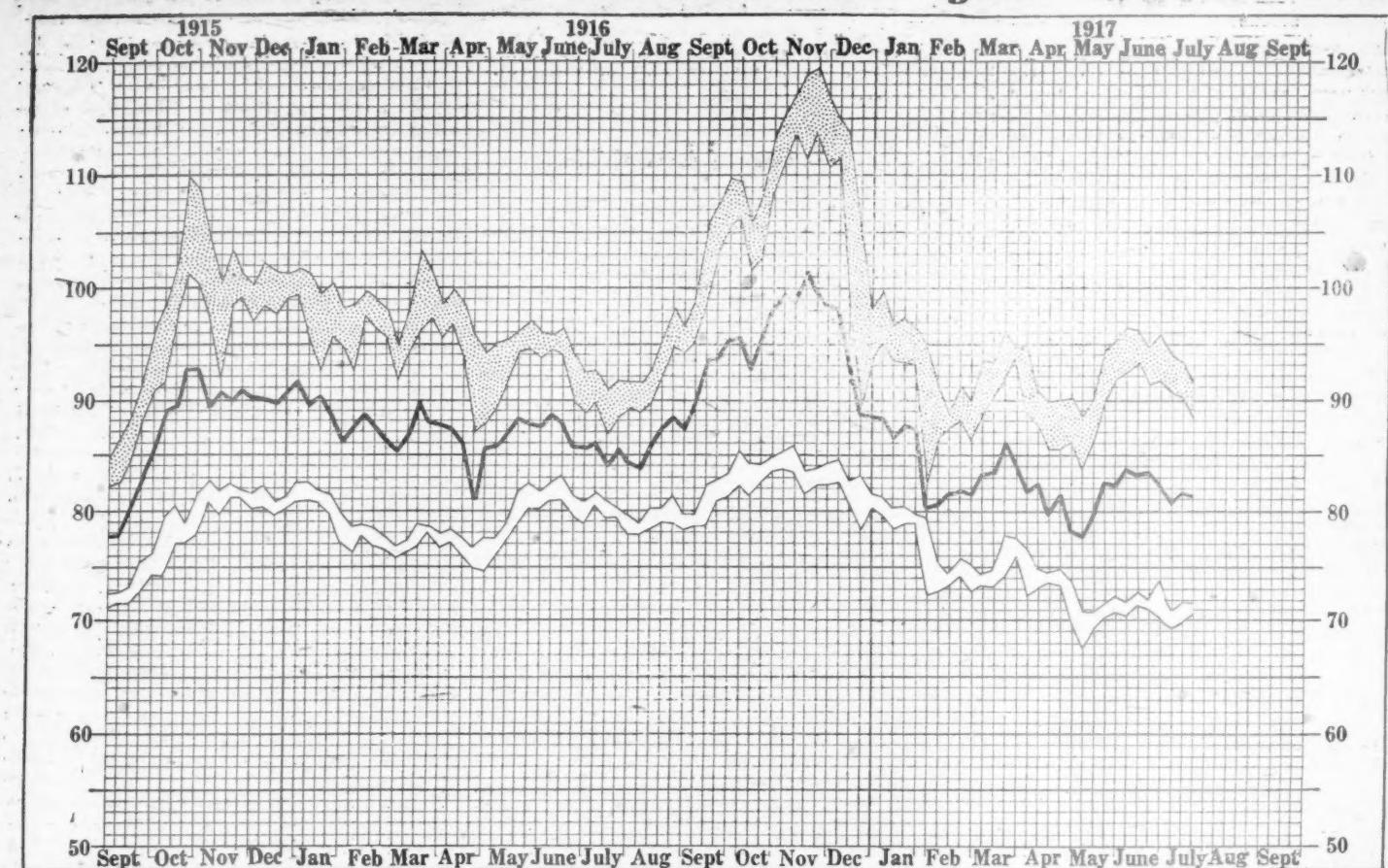
The obvious short cut to the reaching of a fair price has been taken by throwing the problem of determining production costs upon the Federal Trade Commission, with the promise that the Government will allow prices sufficient to cover costs and a fair profit. The system falls down, however, because no two plants in the same field have the same costs, any more than any two individuals have exactly the same appetites. The question arises as to whether the Government can pay one steel plant 4 cents a pound for plates and another 6 cents, thus taking away all the rewards of efficient administration and geographical advantages, or whether it can pay them both 6 cents when the investigation may have shown that 4 is ample for the larger unit. The question has a more direct bearing on the copper industry, for at the present time many mines and smelters are being operated simply because of the high price prevailing for the metal. A figure low enough to insure only a moderate profit to such companies as Kennecott would result in the immediate closing down of the high-cost companies, yet it is hardly conceivable that the Government will pay one price to one producer and another to its competitors.

Consideration of these difficulties has made traders chary about commitments that might cause them embarrassment when a settlement is reached. To a lesser extent the uncertainty over the form and severity of the excess-profits tax has also served to restrict speculation, since Steel common, for instance, is worth so much if the tax is to run up to 50 per cent. on an excess computed, as proposed by the Senate, and very much less if more radical proposals entertained by some Congressmen prevail.

The striking development within the market itself last week was an advance in call money on Monday to 10 per cent. The sudden advance in the rate was based on the unfavorable showing made in the bank statement, brought about by large Government withdrawals. The rate did not go above 6 per cent. on succeeding days, and tended to work lower. Trading has been left very largely in the hands of professionals, the small investor preferring to wait until the markets show that it is entering upon another long swing.

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NEW YORK, N. Y.

Movement of Stock Market Averages—1915 to 1917



The heavy black line shows the closing average price of fifty stocks, half industrials and half railroads. The shaded area shows the high and low average prices of the twenty-five industrials and the white area the corresponding figures for twenty-five rails.

New York Stock Exchange Transactions

Week Ended July 21

Total Sales 3,298,665 Shares

Range for Year 1916	Range for Year 1917		STOCKS	Amount	Last	Capital Dividend Paid Per Stock Listed Date	Per- iod.	High.	Low.	Last.	Change.	Sales	
	High.	Low.						Q	Q	Q	Q	Q	
98%	93%	96%	Jan. 27	92	May 8	A CME TEA CO. 1st pf.	2,750,000 June 1, '17	1%	Q	..	92	..	..
154%	132%	140	Jan. 8	110	Apr. 3	Adams Express.....	12,000,000 June 1, '17	1%	Q	..	110	..	..
21%	14%	18%	Jan. 9	124	May 10	Advance Rumely	12,119,400 .....	..	..	..	13%	..	..
43	30%	37%	Jan. 5	26%	July 18	Advance Rumely pf.....	11,528,600 .....	..	..	27	26%	26%	- 1%
89%	63%	80	Jan. 25	66	Feb. 3	Ajax Rubber (\$50).....	7,100,000 June 15, '17	\$1.50	Q	67%	67%	67%	+ 1%
26%	10%	11%	Jan. 4	5	May 25	Alaska Gold Mines (\$10).....	7,500,000 .....	..	Q	54%	5	5	- 1%
10%	6%	8%	Mar. 26	37	July 9	Alaska Jun. Gold M. (\$10).....	13,967,330 .....	..	..	4	3%	3%	..
38	18	32%	May 31	20%	Feb. 3	Allis-Chalmers Mfg.....	23,949,200 .....	..	..	20%	28%	20%	- 1%
92	70%	80%	Mar. 10	79	Feb. 3	Allis-Chalmers Mfg. pf.....	16,469,000 July 16, '17	1%	Q	83	83	83	- 1%
102	70%	95%	May 2	83	Feb. 3	Amer. Agricultural Chem.	18,430,900 July 16, '17	1%	Q	94	93	93%	+ 1%
103%	96%	103%	Jan. 24	98%	Feb. 10	Amer. Agric. Chem. pf.....	27,647,200 July 16, '17	1%	Q	100%	100%	100%	+ 1%
44	38%	43%	Jan. 6	40	Apr. 17	American Bank Note (\$50).....	4,453,700 May 15, '17	1%	Q	..	40	..	..
53	51%	53%	Jan. 6	49	Feb. 27	American Bank Note (\$50).....	5,049,650 July 2, '17	1%	Q	..	49%	..	..
108%	61%	102%	Feb. 15	81	Feb. 1	American Beet Sugar Co.	15,000,000 Apr. 30, '17	2	Q	93	89	93	+ 2%
102	93	98	Jan. 24	91%	May 9	Amer. Beet Sugar Co. pf.....	5,000,000 July 2, '17	1%	Q	..	94%	..	..
109%	100	103	Jan. 4	100	July 9	Amer. Brake Shoe & Fdy.	4,600,000 June 30, '17	1%	Q	..	101	..	..
209	165	200	June 11	176	Apr. 10	Amer. Brake Shoe & Fdy. pf.....	5,000,000 June 30, '17	1%	Q	..	191	..	..
68%	44	57%	Mar. 29	36	Feb. 3	American Can Co.	41,233,300 .....	..	..	49%	46%	49%	+ 1%
115%	107%	111%	June 6	103	May 9	American Can Co. pf.....	41,233,300 .....	..	Q	107	106%	106%	- 1%
78%	52	80%	June 26	57	Feb. 3	American Can & Foundry	30,000,000 July 2, '17	1%	Q	76%	74%	76%	+ 1%
119%	115%	118%	May 28	114%	July 11	Amer. Can & Foundry pf.....	30,000,000 July 2, '17	1%	Q	116%	116%	116%	+ 1%
30%	35	48	May 5	36	Jan. 30	American Coal (\$25).....	2,058,000 Mar. 1, '17	1%	SA	..	42	..	..
58%	48%	50%	Jan. 5	36	July 7	American Cotton Oil Co.	20,237,200 June 1, '17	1	Q	38%	37%	37%	- 1%
102	98	101%	Jan. 9	92	May 2	Amer. Cotton Oil Co. pf.....	10,198,600 June 1, '17	3	SA	..	95	..	..
140%	123	128%	Jan. 22	90	July 3	American Express.....	18,000,000 July 2, '17	\$1.50	Q	..	90	..	..
20%	8%	17%	Mar. 29	10	Feb. 2	Amer. Hide & Leather Co.	11,274,100 .....	..	..	13%	11%	12%	- 1%
84%	45	75	Jan. 4	52	July 19	Amer. Hide & L. Co. pf.....	12,548,300 Feb. 15, '17	2%	..	60%	52%	50%	- 4%
..	..	11	July 10	8%	July 9	American Ice.....	7,161,400 .....	..	..	11	10%	11%	+ 1%
..	..	95	July 11	52	July 20	American Ice pf.....	14,920,200 July 25, '17	1%	Q	53	52	52	- 1%
27%	17%	26%	July 12	15%	Feb. 3	American Linseed Co.	16,750,000 .....	..	Q	61	56	59%	+ 1%
62%	38%	63%	June 6	48	Feb. 3	American Linseed Co. pf.....	16,750,000 July 1, '17	1%	S	62	60	62	- 1%
98%	58%	82%	Jan. 4	62%	Feb. 2	American Locomotive Co.	25,000,000 July 3, '17	1%	Q	72%	69%	72%	+ 1%
100%	99%	106%	Jan. 20	102	May 4	Amer. Locomotive Co. pf.....	25,000,000 July 21, '17	1%	Q	103	103	103	- 1%
..	..	19%	Mar. 30	8%	May 14	American Malting.....	5,100,300 .....	..	..	17%	15	16%	+ 1%
..	..	71	July 18	54	May 14	American Malting 1st pf.....	8,371,300 May 1, '17	1	..	71	67%	69%	- 1%
123%	88%	112%	June 2	93%	Feb. 3	Amer. Smelting & Ref. Co.	60,998,000 June 15, '17	1%	Q	104%	100%	103%	- 1%
118%	109%	117%	Jan. 10	110%	May 11	Amer. Smelt. & R. Co. pf.....	50,000,000 June 1, '17	1%	Q	113%	113%	113%	+ 1%
102	91%	102%	Mar. 10	97%	May 10	American Smelters pf. A.	16,246,400 July 2, '17	1%	Q	99	90	90	- 1%
97%	84%	90%	Jan. 31	90%	May 25	American Smelters pf. B.	18,875,200 July 2, '17	1%	Q	..	91%	..	..
..	..	97%	Mar. 23	91	May 25	Am. Smelt. pf. B. receipts	11,124,800 .....	..	..	..	94	..	..
151	130	142	Feb. 16	120%	May 5	American Snuff.....	11,000,000 July 2, '17	3	Q	125	125	125	- 1%
110	106	104%	Apr. 5	98%	June 27	American Snuff pf.....	3,052,800 July 2, '17	1%	..	..	98%	..	..
73	44	75%	June 8	51	Feb. 1	American Steel Foundries	15,708,900 June 30, '17	1%	Q	68%	66	68%	..
125%	104	126%	June 9	104%	Feb. 3	American Sugar Ref. Co.	45,000,000 July 2, '17	1%	Q	124%	120%	122%	+ 1%
123%	115%	121%	Jan. 25	116%	May 23	Amer. Sugar Ref. Co. pf.....	45,000,000 July 2, '17	1%	Q	119%	119	119%	+ 1%
..	..	54%	July 13	30	May 28	Am. Sumatra Tobacco....	6,600,000 .....	..	..	50%	45%	49	- 3%
..	..	98	June 26	90	May 24	Am. Sumatra Tobacco pf.	1,600,000 Mar. 1, '17	3%	SA	..	98	..	..
68	60%	66	Mar. 22	50	July 18	American Tel. & Cable Co.	14,000,000 June 1, '17	1%	Q	59	59	59	..
123%	128%	Jan. 24	110%	May 11	Am. Telephone & Tel. Co.	396,451,300 July 16, '17	2	Q	121	120%	120%	+ 1%	
..	..	71	May 8	66	May 13	Am. T. & T. sub. cfs. 2d pd.....	..	..	..	70%	..	..	..
229%	188	230	Mar. 12	184	Apr. 21	American Tobacco Co.	40,422,400 June 1, '17	5	Q	210	196%	207	+ 9%
113	105%	109%	Jan. 18	100	Apr. 24	Amer. Tobacco Co. pf. new	51,978,700 July 2, '17	1%	Q	101%	100%	101%	+ 1%
58%	37	58%	June 8	37%	Feb. 3	American Woolen Co.	20,000,000 July 16, '17	1%	Q	54%	51%	54%	+ 2%
102	92	100	June 9	94	Feb. 3	American Woolen Co. pf.	39,923,000 July 16, '17	1%	Q	98%	97%	97%	- 1%
76%	11	54%	Mar. 10	36%	July 18	Amer. Writing Paper pf.	12,500,000 April 1, '13	1	..	39%	36%	36%	- 3%
97%	29%	41%	Jan. 26	22	July 17	Am. Zinc, L. & Smet. (\$25)	4,828,000 May 1, '17	\$1.00	..	28	22	25	- 3%
87	50%	72%	Jan. 26	60%	July 20	Am. Zinc, L. & S. pf. (\$25)	2,414,000 May 1, '17	\$1.50	Q	62	60%	61%	- 1%
106%	77	87	May 26	70	Feb. 7	Anacoda Cop. M. Co. (\$50) 116,562,500	May 28, '17	2	Q	78%	74%	77%	+ 1%
8	2%	4	Feb. 14	2%	June 27	Assets Realization Co.	9,990,000 Oct. 1, '13	1	..	..	21%	..	..
28	21	21%	Feb. 3	12	Apr. 25	Associated Dry Goods	13,610,500 .....	..	..	..	12	..	..
75	65	60%	Apr. 4	51%	June 4	Associated Dry Goods 1st pf.	13,174,900 .....	..	..	..	53	..	..
49%	49%	43	Mar. 12	28	May 8	Associated Dry Goods 2d pf.	6,522,800 .....	..	..	..	..	..	..
77	62	78%	Jan. 22	57	May 10	Associated Oil.....	40,000,000 July 16, '17	1%	Q	58	57%	58	- 1%
108%	104%	107%	Jan. 8	98%	May 9	Atch., Topeka & Santa Fe.	219,681,000 June 1, '17	1%	Q	101%	100%	101%	- 1%
102	98%	100%	Feb. 1	95%	June 30	Atch., Top. & Santa Fe. pf.	124,199,470 Feb. 1, '17	2%	SA	98	97	97%	- 1%
18%	11%	17%	April 18	13%	Feb. 3	Atlanta, Birn. & Atlantic.	30,000,000 .....	..	..	..</

Chicago

Sales.	STOCKS						New York Stock Exchange Transactions—Continued										
	Range for Year 1916			Range for Year 1917			STOCKS		Amount Capital		Last Stock Listed.		Per Stock Listed.		Period.		Net
	High.	Low.	Last.	Chgs.	High.	Low.	Date.	Dividend	Paid	Per Cent.	Date.	High.	Low.	Last.	Change.	Sales.	
11 Am. Radiator.	280	280	280	00	117%	117	Feb. 20	100%	June 29	Barrett Co. pf.	6,295,400	July 16, '17	1%	Q	100%	108	100% - 3% 300
150 Am. Shipbldg.	84	83	83	- 1%	3%	122	June 8	100%	May 4	Barrett Co. sub.cfs. full pd.	.....	.....	.....	.....	114	00	.....
30 Am. Ship. pf.	94	94	94	+ 1%	115	115	Jan. 4	119	May 7	Barrett Co. pf. s. r. f.pd.	.....	.....	.....	.....	110	00	.....
25 Am. Strawb'd.	60	60	60	- 2%	115%	115	June 18	100%	May 7	Bethlehem Steel.	14,862,000	July 2, '17	2%	Q	132	125	132 + 2% 900
180 Booth F. pf.	87%	86	86	- 1%	120	120	Jan. 5	103	Mar. 1	Beth. Steel, Class B. t.cfs.	45,000,000	July 2, '17	2%	Q	129%	122%	129 + 2% 230,200
355 Booth F. new.	24%	23	24	00	88%	81	Jan. 4	54	May 8	Brooklyn Rapid Trans. Co.	74,520,000	July 1, '17	1%	Q	60%	58	50% - 3% 1,700
25 Chi. P. Tool.	79%	79	79	- 2%	120%	120	Jan. 2	110%	Apr. 17	Brooklyn Union Gas.	18,000,000	July 2, '17	1%	Q	110%	110	110% - 3% 1,700
45 Chi. T. & T.	200	198	198	00	50%	73%	June 12	61	Feb. 3	Brown Shoe.	6,000,000	June 1, '17	1%	Q	71	00	.....
120 Chi. Rya. Sec.	14	13	14	+ 1%	102	95	Jan. 9	93%	Feb. 3	Brown Shoe pf.	3,700,000	May 1, '17	1%	Q	97	00	.....
6 Chi. Rya. Sec.	1	1	1	00	14	14	June 23	71%	Feb. 3	Bruna, Term. & R. R. Sec.	7,000,000	.....	.....	.....	114	10	104% - 1% 1,910
116 Com. Edison.	122%	122	122	- 2%	100	95	Jan. 9	85	May 4	Buf., Rochester & Pitts.	10,500,000	Feb. 15, '17	3	SA	85	85	00
520 Cudahy Pack. Co.	118%	118	118	- 1%	114%	115	April 18	115	Apr. 18	Buf., Roch. & Pitts. pf.	6,000,000	Feb. 15, '17	3	SA	.....	.....	.....
60 Deere & Co. pf.	100%	100	100	+ 1%	91%	96	April 19	88	Jan. 3	Burns Brothers.	5,500,000	May 31, '17	1%	Q	99%	98	- 1%
71 Dia. Match.	118	118	118	00	105	91%	Jan. 22	100%	Jan. 2	Burns Brothers pf.	1,813,900	May 1, '17	1%	Q	.....	117	00
130 Hartman.	58%	58	58	- 1%	121	96	January 31	100	Jan. 3	Bush Terminal.	5,384,500	July 16, '17	1%	SA	.....	100	00
280 Hart. S. & M.	70	70	70	- 3%	31	16%	Jan. 29	12	July 3	Butterick Co.	34,647,000	Sept. 1, '16	1%	SA	13	12%	13 + 1% 200
5 H. S. & M. pf.	115	115	115	00	105%	32%	Jan. 26	36	July 16	Butte & Superior (\$20)	2,902,700	June 30, '17	2%	Q	38	36	37% - 3% 2,700
42 Ill. Brick.	75%	75	75	+ 1%	29	29	June 4	36%	May 24	CALIFORNIA PACKING	338,917 sh.	June 15, '17	50%	.....	37%	37%	- 1% 700
2,573 Lindsay Light.	30%	29	30	- 1%	42%	30%	Jan. 25	17%	May 24	California Petroleum	14,844,200	July 1, '17	1%	Q	19	18%	18% - 1% 600
81 M. Ward pf.	116	115	115	- 1%	80%	62%	Jan. 25	46	May 24	California Petroleum pf.	12,448,500	July 1, '17	1%	Q	50%	48	49% - 1% 1,200
95 Mitchell Motor.	42%	41%	42	+ 1%	88%	84%	May 31	76	Apr. 11	Calumet & Arizona (\$10).	6,424,620	June 18, '17	1%	Q	77%	77	- 1%
35 Midwest pf.	71	71	71	+ 1%	59	57%	Feb. 14	55	Feb. 14	Canada Southern.	15,000,000	Feb. 1, '17	1%	SA	.....	55%	.....
4 Nat. Carb. pf.	120	120	120	00	185%	162%	Mar. 23	148%	Feb. 7	Canadian Pacific.	250,994,400	June 30, '17	2%	Q	161%	163%	- 1% 11,900
90 People's Gas.	75%	75%	75%	- 1%	29	26	Mar. 17	23	May 5	Car. Clinchfield & Ohio.	24,900,000	.....	.....	.....	23	00	.....
1,185 Pre-O-Lite.	140%	137%	138%	+ 1%	50	50	Mar. 14	50	May 14	Carolina, Clinch. & O. pf.	9,503,000	.....	.....	.....	50	00	.....
5 Pub. Service.	97	97	97	+ 2%	82	82	Jan. 16	90	July 18	Casa (J. L.) Thresh.	8,667,900	July 1, '17	1%	Q	80%	80	- 3%
23 Pub. Serv. pf.	97%	97%	97%	- 2%	123	49	June 11	70	Feb. 1	Central Leather.	39,688,500	May 1, '17	1%	Q	87%	83%	87% + 2% 25,800
1,538 Quak. O. rta.	1-124	1-123	1-123	- 1%	310	299	Jan. 2	209%	Feb. 6	Central of New Jersey.	27,436,800	May 1, '17	1%	Q	299%	299	00
15 Quaker Oats.	300	300	300	00	140%	155	Jan. 30	115	July 10	Central South Amer. Tel.	10,000,000	July 9, '17	1%	Q	115	00	.....
193 Quak. O. pf.	100%	103	103	+ 1%	41	29	Feb. 20	33%	May 24	Cerro de Pasco Co. (sh.)	666,666	June 1, '17	1%	SA	34%	34	34% - 1% 1,600
1,323 Sears-Roeb.	170	167	167	- 1%	131	88	Mar. 20	67	July 5	Chandler Motor.	7,000,000	July 1, '17	1%	Q	89	70%	81% - 7% 14,000
356 Stew. Wm.	64%	62%	64	- 1%	71	63	Jan. 3	55	May 9	Chesapeake & Ohio.	62,700,500	June 20, '17	2%	SA	60%	61%	60% + 1% 8,400
2,681 Swift & Co.	152%	152%	152%	+ 1%	33	26	Mar. 23	23	May 5	Chicago & Alton pf.	19,567,900	Jan. 16, '17	1%	Q	23	00	.....
2,865 Un. Carbide.	188	186	186	- 1%	104	104	Mar. 24	9	Apr. 12	Chicago & E. Ill. tr. cfs.	1,455,500	.....	.....	.....	9	00	.....
6,778 Un. Carb. rta.	18	17	17	+ 1%	12	12	Feb. 19	6	Apr. 22	Chicago & Eastern Ill. pf.	2,889,300	.....	.....	.....	74	00	.....
233 Un. Paper'd.	28	28	28	00	15	15	Jan. 26	3	June 6	Chi. & E. Ill. pf. Eq. tr. cfs.	1,199,500	.....	.....	.....	5	00	.....
582 Wilson & Co.	66%	66%	67	- 1%	104%	114%	Jan. 10	10	May 9	Chicago Great Western.	37,141,300	Mar. 1, '17	2%	SA	73%	67%	68% - 3% 41,020
50 W. & Co. pf.	104	104	104	00	102%	99	Jan. 9	45	May 5	Chi. Mill. & St. Paul pf.	116,274,000	Mar. 1, '17	2%	SA	109%	109%	109% + 1% 1,700
18 W. W. Shaw.	72	70	70	- 2%	102%	99	Jan. 19	108	July 5	Chi. & N. W. Northwestern pf.	22,395,100	July 1, '17	1%	Q	109%	109%	109% - 1% 800
15 West Stone.	1	1	1	00	170	168	Feb. 16	144%	July 7	Chi. & N. W. Northwestern.	10,455,800	Dec. 31, '13	1%	Q	144%	20%	20% - 1% 400
15,500 Booth Fish.	90%	90%	90%	00	40%	34%	Jan. 2	20%	May 7	Chicago, R. I. & Pacific.	10,455,800	.....	.....	.....	20%	00	.....
7,000 C. C. & G. Cfs.	65	65	65	00	115%	103	June 27	30	May 9	C. R. I. & P. temp. cfs.	18,000,000	.....	.....	.....	35%	35%	35% - 2% 8,200
27,000 Chi. R. R. S. B. pf.	65	65	65	00	84%	84	April 14	72	July 20	C. R. I. & P. 7% pf. t. cs.	56,000,000	.....	.....	.....	78%	72	72% - 4% 2,547
8,000 Chi. Tel. Tel.	100%	100%	100%	00	71	71	April 14	50%	July 21	C. R. I. & P. 6% pf. t. cs.	62,700,500	June 20, '17	2%	SA	68%	60%	60% - 3% 8,150
4,000 Met. 1st As.	63%	63%	63%	- 1%	31	43	Jan. 2	25%	Feb. 1	C. R. I. & P. cfs. of dep.	63,904,000	.....	.....	.....	27	00	.....
1,000 People's G. Co.	94	94	94	- 1%	49	49	Apr. 3	33	May 8	C. R. I. & P. cfs. of d. 1st in pd.	1,000,000	.....	.....	.....	39%	00	.....
15,500 Swift & Co.	99%	99%	99%	- 1%	67%	71	July 14	63%	July 6	C. R. I. & P. c. d. full pd.	1,000,000	Dec. 31, '13	1%	Q	67%	67	67% - 1% 400
6,000 Wilson S.	101%	101%	101%	- 1%	125	114	Jan. 30	100	May 10	C. R. I. & P. c. d. full pd.	18,000,000	Feb. 20, '17	3%	SA	100%	100%	100% - 1% 400
139 134%	134%	134%	134%	00	39%	38%	June 18	38%	Feb. 20	Chi. Copper (\$25).	95,000,000	Feb. 20, '17	3%	SA	20%	19%	20% - 1% 7,100
74 40%	40%	40%	40%	00	127%	127%	Mar. 16	7	July 1	Chi. Copper (\$25).	4,349,300	June 30, '17	2%	Q	54%	51%	51% + 1% 11,300
52%	52%	52%	52%	00	51	51	Jan. 11	23	May 23	Chino Copper.	10,000,000	Dec. 31, '12	1%	Q	25%	25%	25% - 1% 400
86 83	83	83	83	00	80%	80%	Apr. 24	80%	June 1	Chi. Colorado & Southern							

New York Stock Exchange Transactions—Continued

Range for Year 1916	Range for Year 1917	STOCKS	Amount Capital Stock Listed.	Last Dividend Paid	Per Stock Date	Net Sales	Boston		
High. Low.	High. Low.	Date	High. Low.	High. Low.	Per cent.	High. Low.	High. Low.	Net Sales	
74%	42%	66% June 11	48 Feb. 1	1 Inspir. Com. Copper (\$20) ..	23,639,340 Apr. 30, '17	\$2 Q	57% 52%	55 — 1%	37,500
21%	15%	17% Jan. 2	8% May 15	Int. Con. Corp. (shares) ..	486,961	.....	3% 9%	9% + 3%	2,500
77%	60%	72% Jan. 2	51% May 15	Int. Con. Corp. pf.	45,221,000	July 2, '17	1% Q	57 55 57 + 1	1,500
20%	11%	21% May 22	13% Feb. 5	Internat. Agricultural....	7,392,200	.....	20% 19%	20% + 1%	1,800
74	37	50 July 20	25% Feb. 5	Internat. Agricultural pf.	9,606,400	Jan. 15, '17	3% Q	56 55% 56 + 3%	8,000
126%	108%	123 Jan. 1	2 107% May 9	Internat. Harvester, N. J.	40,000,000	July 16, '17	1% Q	113% 111 111 — 3%	300
122	114	121 Jan. 19	11% Apr. 19	Internat. Harvester, N. J. pf.	29,997,500	June 1, '17	1% Q	118 118 118 + 2	100
90%	68%	88 Jan. 15	65 June 22	Internat. Harvester Corp.	40,000,000	July 15, '17	1% Q	70 .. ..	..
114%	104%	114 Jan. 23	101 July 7	Internat. Harvester Corp. pf.	29,982,500	June 1, '17	1% Q	102% .. ..	..
47%	32	36% Mar. 23	19% Feb. 1	Internat. Merc. Marine	37,037,900	.....	30% 28%	30% + 1%	35,000
119	82%	95% Mar. 24	62% Feb. 8	Internat. Merc. Marine pf.	37,886,675	Apr. 14, '17	3 Q	89% 89% 89 + 3%	32,300
56%	38%	47% Mar. 21	37% Feb. 3	Int. Nickel v. t. cfs. (\$25) ..	38,106,950	June 1, '17	\$1.50 Q	39% 38% 39% + 1%	9,000
111%	105	108 Jan. 3	103 Mar. 9	Int. Nickel pt. v. t. cfs.	5,802,400	May 1, '17	1% Q	.. 103 ..	..
75%	9%	49% Jan. 4	32% June 25	Internat. Paper Co.	19,542,400	.....	36% 33% 36 + 1	4,200	
100%	42%	106 Mar. 26	94 Mar. 1	Internat. Paper Co. pf.	2,377,500	July 16, '17	1% Q	105 .. ..	..
..	..	77% June 6	69% July 20	Int. Paper pf. stamped	20,181,100	.....	70 69% 69% — 4%	200	
9%	2	6% Jan. 24	3 Mar. 2	Iowa Central	1,431,900	.....	.. 4% ..	..
96	67	78 Jan. 4	43 July 17	JEWEL TEA	12,000,000	.....	46 43 43 — 4	900	
133	104	112 Jan. 20	100 July 2	Jewel Tea pf.	3,880,000	July 1, '17	1% Q	103% 103% 103% + 3%	200
22%	23%	25% Jan. 2	18% May 9	KAN. CITY SOUTH	30,000,000	.....	22% 22% 22% + 1%	100	
64%	56%	58% Jan. 30	52% May 9	Kan. City Southern pf.	21,000,000	July 16, '17	1 Q	53% .. ..	..
115	80%	135 Feb. 20	112 May 22	Kayser (Julius) & Co.	6,000,000	July 2, '17	1% Q	.. 112 ..	..
117	111%	118% Feb. 17	117% Jan. 30	Kayser (Jul.) & Co. 1st pt.	2,181,900	May 1, '17	1% Q	118% .. ..	..
85%	50	64% Jan. 4	44 June 29	Kelly-Spring Tire (\$25)	4,360,100	May 1, '17	\$1 Q	47% 47% — 1%	300
100	95%	93 Mar. 31	88 April 20	Kelly-Springfield Tire pf.	3,578,200	July 2, '17	1% Q	88 .. ..	..
64%	40	50% May 26	40 Feb. 1	Kennecott Copper (shares)	2,786,724	June 30, '17	\$1.50 Q	41% 41% 43 ..	21,200
6	3	5 Mar. 22	4% July 3	Keokuk & Des Moines.	2,600,400	.....	.. 4% ..	..
139	121%	124 Jan. 3	114 Feb. 14	Kings Co. E. L. & Power.	16,971,000	June 1, '17	2 Q	.. 116 ..	..
..	..	107% June 19	105% June 29	Kress (S. H.) pf.	3,772,400	July 1, '17	1% Q	105% .. ..	..
107	64	103% June 13	70% Feb. 3	LACK. STEEL CO.	35,007,500	June 30, '17	14 Q	93% 93 + 2%	20,000
118%	100	103% Jan. 2	93 May 10	Laclede Gas Co.	10,700,000	June 15, '17	1% Q	98 98 + 3	100
30	10	25% Jan. 3	15% May 9	Lake Erie & Western.	11,840,000	.....	.. 108 ..	..
55%	32	53% Jan. 3	25 July 10	Lake Erie & Western pf.	11,840,000	Jan. 15, '18	1 Q	30 29 + 5	300
56%	25%	30 Jan. 2	16% July 5	Lee Rub. & Tire. (shares)	100,000	Dec. 1, '16	75c	22% 21 21% — 5%	1,100
87%	74%	79% Jan. 2	57% May 9	Lehigh Valley (\$50)	60,501,700	July 14, '17	\$1.25 Q	64 62 63% + 3%	2,300
305	240	281 Jan. 16	224% July 5	Liggett & Myers.	21,496,400	June 1, '17	1% Q	.. 230% ..	..
126%	118	125% Jan. 30	115 June 27	Liggett & Myers pf.	15,382,300	July 2, '17	1% Q	.. 116% ..	..
..	..	43% April 14	39 May 26	Long Island cfs. of dep.	4,679,250	.....	.. 60 ..	..
34	14	27% Jan. 17	17 June 27	Loose-Wiles Biscuit.	2,833,900	.....	.. 17 ..	..
91%	78	93 Mar. 8	87% Jan. 24	Loose-Wiles Biscuit 1st pf.	4,856,900	July 2, '17	1% Q	91 .. ..	..
65	45	62 Jan. 31	55 Jan. 8	Loose-Wiles Biscuit 2d pf.	2,000,000	Feb. 1, '15	1% Q	62 .. ..	..
230%	179%	232 Jan. 19	199% May 21	Lorillard (F. C.) Co.	11,306,700	July 2, '17	1% Q	205 .. ..	..
122%	115%	120% Jan. 30	115 Feb. 15	Lorillard (F. C.) pf.	11,277,400	July 2, '17	1% Q	115% 115% + 3%	100
140	121%	133% Jan. 4	119 May 4	Louisville & Nashville.	72,000,000	Feb. 10, '17	3% SA	127% 123 123% — 1%	1,200
91	78	80% Feb. 17	80% July 19	MACKAY COMPANIES.	41,380,400	July 2, '17	1% Q	81% 80% 80% — 1%	200
68%	64%	67% Jan. 15	64 Mar. 14	Mackay Companies pf.	50,000,000	July 2, '17	1% Q	64 64 64 — 3%	..
1%	1%	2 Feb. 1	1 July 16	Manhattan Beach.	5,000,000	.....	.. 1 1 1 ..	..
132	128	129% Jan. 16	115 June 27	Manhattan Elevated gtd.	57,008,000	July 1, '17	1% Q	.. 115 ..	..
77	55	81 Mar. 29	68 May 23	Manhattan Shirt Co.	5,000,000	June 1, '17	1% Q	.. 115 ..	..
99	44	61% Jan. 17	31% July 18	Maxwell Motors.	12,923,300	July 2, '17	2% Q	.. 50 ..	..
93	65	74% Jan. 18	59 July 18	Maxwell Motors 1st pf.	13,769,300	July 2, '17	1% Q	64% 59 64% + 1%	4,800
60%	32	40 Jan. 18	25 July 18	Maxwell Motors 2d pf.	10,911,200	July 2, '17	1% Q	28% 25 26% — 3%	3,000
72%	50%	66% Mar. 21	54 June 20	May Department Stores.	15,000,000	June 1, '17	1% Q	.. 55% ..	..
100	102%	107% Jan. 30	103 June 22	May Department Stores pf.	7,012,500	July 2, '17	1% Q	.. 105 ..	..
120%	88%	100% Jan. 10	81% Mar. 1	Mexican Petroleum.	35,397,300	Aug. 30, '13	1% Q	96% 92% 96% — 3%	27,100
105%	89%	97% June 8	90 May 3	Mexican Petroleum pf.	10,600,100	July 2, '17	2 Q	.. 91 ..	..
49%	33%	42% April 26	34 Feb. 1	Miami Copper (\$5)	3,735,570	May 15, '17	\$2.50 Q	40% 39% 40 — 3%	9,075
135	*105	*120% Mar. 20	*110 May 19	Michigan Central.	18,738,000	Jan. 29, '17	2 S	.. 110 ..	..
..	..	67% June 7	54% May 19	Midvale Steel & Ord. (\$50) ..	100,000,000	May 1, '17	\$1.50 Q	60% 57% 59% + 2%	18,700
36	26	32% Jan. 29	14% May 15	Minn. & St. Louis new.	24,333,200	.....	.. 16 16 16 — 1	700	
130	116	119 Jan. 3	90 July 9	Minn. St. P. & S. M.	25,206,800	Apr. 16, '17	3% SA	104 103% 104 ..	..
137	128%	127 April 13	119 July 14	Minn. St. P. & S. M. pf.	12,003,400	Apr. 16, '17	3% SA	.. 119 ..	..
134%	134%	111 Jan. 2	5 May 4	Missouri, Kan. & Texas.	63,300,300	.....	.. 6% 6% 6% — 3%	1,600	
14%	10%	20% Jan. 4	10 May 9	Missouri K. & Texas pf.	13,000,000	Nov. 10, '13	2 Q	.. 12 11% 11% ..	..
22	3%	10% Jan. 2	4% May 8	Missouri Pacific.	5,664,000	Jan. 30, '08	2% Q	.. 6% ..	400
..	..	26 June 29	18 June 9	Missouri Pacific 1st as. pd.	4,320,200	.....	.. 26 ..	..
38%	22%	34 Jan. 2	23% May 25	Missouri Pacific full paid.	78,450,300	.....	.. 61% ..	..
64%	47%	61 Jan. 3	51 May 7	Missouri Pacific tr. cfs.	53,248,200	.....	.. 33% 32 32% — 3%	27,400	
114%	109%	125 Jan. 29	90 July 21	Montana Power.	29,633,300	June 2, '17	1% Q	92% 90 90 — 4	400
117%	109%	117% Mar. 28	110% July 14	Montana Power pf.	9,700,000	July 2, '17	1% Q	112% 112% 112% ..	50
83%	80%	81% May 9	77 May 9	Morris & Essex (\$50)	15,000,000	July 1, '17	\$1.75 SA	.. 77 ..	..
140	130	130% Feb. 7	129 May 4	NASH. CHAT. & ST. L.	16,000,000	Feb. 1, '17	3% SA	.. 129 ..	..
..	..	35% July 12	33% July 5	Nat. Acme Co. (\$50)	16,680,200	June 1, '17	75c Q	35 34 34 ..	900
131%	118%	122% Jan. 5	105 May 3	National Biscuit Co.	29,236,000	July 14, '17	1% Q	109 109 109 — 1	..
120%	124%	127 Jan. 5	112 May 5	National Biscuit Co. pf.	34,804,500	May 31, '17	1% Q	.. 115 ..	..
84%	71	84 Jan. 22	704 May 19	National Cloak & Suit.	12,000,000	July 14, '17	1% Q	.. 71 ..	..
133	106	112% Jan. 29	100% June 29	National Cloak & Suit pf.	4,700,000	July 1, '17	1% Q	.. 108 ..	..
..	..	33% June 14	33% June 29	Nat. Conduit & Cable (sh.)	250,000	July 16, '17	\$1 Q	38 36% 36% — 3%	400
36%	19%	42 July 12	24 Feb. 24	Nat. Enam. & Stamp. Co.	15,591,800	May 15, '17	2 SA	42% 39% 41% + 1%	12,300
100%	90%	96% July 12	90% May 9	Nat. Enam. & St. Co. pf.	8,546,600	June 30, '1			

Philadelphia

STOCKS				Net
Sales.	High.	Low.	Last.	Chg.
450 Am. Gas. N.J. 108	106	107	..	..
60 Am. Ry. pf. 91	90	90	..	..
132 Am. Stores... 36	35	35	- %	..
150 Baldwin Loco. 69%	68%	69%	+ %	..
25 Buff. & S. pf. 49%	49%	49%	- %	..
100 Cramp & Sons 81	82	83	+ 1	..
277 Elec. Stor. B. 60%	60	60	- 1%	..
50 Gen. Asphalt. 20	20	20	..	..
25 Gen. Amp. pf. 60	60	60	+ 1	..
147 Ins. of N. A. 204	26	26	..	..
100 Ingr. Copper. 53%	53%	53%	..	..
200 Keystone Tel. 11%	11%	11%	- 1%	..
46 Key. Tel. pf. 60%	60%	60%	..	..
50 Ky. S. C. pf. 83%	83%	83%	..	..
3,700 Lake Superior 18%	17%	17%	- 1	..
186 Lehigh Nav. 77%	77%	77%	+ 1%	..
96 L. V. R. R. 64%	62%	63%	- 1%	..
1,400 Leh. V. Tr. 20%	20%	20%	+ 1%	..
131 L. V. Tr. pf. 46	45%	46	..	..
1,418 Penn. R. R. 53%	53%	53%	+ %	..
5 Penn. Salt. 95	95	95	..	..
100 Phila. Co. 38%	38%	38%	- 1%	..
885 Phila. Elec. 29%	29%	29%	..	..
10,800 P. R. F. cfs. 32	30	32	+ 1%	..
40 Rep. Steel. 88%	88%	88%	..	..
425 Reading 94	95	95	- 1	..
1,161 Ton. Balmo. 44%	44%	45%	+ 1%	..
1,357 Ton. Mining. 6%	6%	6%	..	..
48 Un. Cos. N. J. 215	214	214	- 2	..
966 U. G. Traction. 79	78%	79	+ 1	..
1,722 Un. Traction. 44%	43%	44%	+ 1	..
4,820 U. S. Steel. 122%	120%	122%	- 1%	..
1 War. I. & S. 94	94%	94%	+ 1%	..
10 Western Coal. 76	76	76	..	..
8 W. J. & S. 49	49	49	..	..
BONDS				
\$1,000 Con. Tr. N.J. 100%	100%	100%	..	..
1,000 Con. Gas. 5% 104%	104%	104%	..	..
12,000 E. & P. Tr. 48	77%	77%	- 1%	..
3,000 Int. Ry. 48% 52%	52%	52%	..	..
11,000 L. V. gen. 4% 65%	65%	65%	- 1%	..
1,000 L. V. g. 4% 83	83	83	..	..
80,000 Liberty 3% 99.45	99.40	99.40	..	..
1,000 M. St. E. 4% 90%	90%	90%	..	..
1,000 Pa. g. 4% 94%	94%	94%	..	..
11,000 Pa. gen. 4% 95	95	95	+ 1%	..
1,000 Pa. con. 4% 101%	101%	101%	- 1%	..
4,000 Phil. Co. 5% 90	90%	90%	+ 1%	..
88,000 Ph. El. 1st 5% 101	100%	101	+ 1	..
1,000 Ph. El. Gold. 6% 100%	100%	100%	..	..
1,000 P. W. & B. 97%	97%	97%	..	..
2,000 Reading 4% 52	52	52	..	..
1,000 Reading 4% 91	91	91	+ 1%	..
8,000 U. A. L. 6% 101	101	101	..	..
12,000 U. Ry. g. 48% 73%	73%	73%	..	..
1,000 W. N. Y. & P. 1st 58	102	102	..	..
6,000 W. N. Y. & P. 78	78	79	..	..
2,000 York Ry. hs. 95	95	95	..	..

Washington

STOCKS				Net
Sales.	High.	Low.	Last.	Chg.
145 Capital Trac. 80%	70%	70%	- 1%	..
3 Dist. Nat. Gas. 143	143	143	..	..
32 Lanson Mon. 79	69	69	..	..
6 Mar. Tr. & St. 100	100	100	..	..
62 Mergenthaler. 146%	145	145	- 2	..
388 Wash. Gas. 72	71	72	+ 1%	..
50 Wash. & E. 65	65	65	..	..
149 Do. pf. 79%	78	78	- 1%	..
BONDS				
\$300 Capital Tr. 5% 103%	103%	103%	..	..
1,000 Pot. El. c. 5% 98	98	98	- 1%	..
5,000 Du. Gas. 100%	100	100	..	..
1,500 Wash. Gas. 100% 100%	100%	100%	- 1	..

Note for Adjoining Table

The rates of dividends referred to under note indicated by * include extra or special dividends as follows:

Amount. Kind. Date.

Allis-Chalmers % Back

Am. Brake Shoe & Fy. pf. 1% in cash, 5% in

Liberty bonds, and, for Red Cross. 1% Extra

American Can pf. 1% Back

Am. Car & Fdy. com. 1% Extra

American Coal. 2% Extra

Anaconda Copper, (paid July 16) .50c. Red Cr

Brooklyn Union Gas. 1% Extra

Burns Brothers 1% Stock

Bush Terminal. 21% Scrip

Calumet & Arizona. \$1 Extra

Central of New Jersey, (paid June 30) 2% Extra

Central & So. Am. Tel. (paid April 1) 40% Stock

Cerro de Pasco. 50c. Extra

Chandler Motor. 1% Extra

Consolidation Coal. 5% Stock

Corn Products Ref. pf. 5% Back

Crucible Steel pf. 2% Back

Gaston, Wm. & Wig. (paid July 16) .25c. Red Cr

Gulf States Steel. 1% Extra

Do. Red Cross. 1% Extra

Lackawanna Steel pf. 21% Extra

Lee Rubber & Tire. .25c. Extra

Liggett & Myers Tob. (paid April 2) 4% Extra

Miami Copper. \$1 Extra

N. Y. Air Brake Co. 21% Extra

Ohio Cities Gas. 12% Extra

Owens Bottle Mach. Co. 50c. Extra

Shattuck Ariz. Mining. 75c. Extra

Standard Milling. 1% Stock

Tide Water Oil. 5% Extra

Union Pacific. 4% Stock

U. S. Steel common. 8% Extra

Western Union Tel. 10% Extra

Willys-Overland. 5% Stock

New York Stock Exchange Transactions—Continued

Range for Year 1916	Range for Year 1917	STOCKS	Amount Capital Dividend Paid Per Stock Listed. Date.	Last Period. High. Low.	Net Sales.				
High.	Low.	High.	Low.	Date.	Per Cent.	High.	Low.	Last Change.	Sales.
108 98%	107	Jan. 31 100	June 28 Pressed Steel Car Co. pf. .12,500,000	May 1, '17 1%	Q ..	102	..	..	..
137 115	131	Jan. 6 118	May 22 Public Service Corp., N. J. 29,962,200	June 30, '17 2	..	120	..	..	..
177 159%	167%	Jan. 26 126	June 20 Pullman Co.	May 15, '17 2	Q ..	142 1/4	..	..	..
6%	2	3 Feb. 14	1 June 6 Q UICKSILVER	5,708,700	May 8, '17 1/4	1,100	1,100	..	..
8%	3 1/2	4 1/2 Feb. 10	1 June 21 Q Quicksilver pf.	4,291,300	May 8, '17 1/4	1,100	1,100	..	..
61%	22	58 June 11	43 Feb. 3 RAILWAY ST. SPR. CO.	13,500,000	June 30, '17 1/4	1,100	1,100	..	..
103%	95%	101 Jan. 22	90% June 26 Railway St. Sp. Co. pf.	13,500,000	June 20, '17 1/4	Q 98	98	..	..
75%	75	75 Jan. 17	62 1/2 June 11 R. R. Secs. III. C. st. cfs. 8,000,000	Jan. 1, '17 2	SA ..	62 1/2	62 1/2	..	..
37	20	32 Apr. 3	2 Feb. 1 Ray Con. Copper (\$10)	15,771,700	June 30, '17 1/4	1,100	1,100	..	..
115%	75%	104 Jan. 3	83% May 9 Reading (\$50)	70,000,000	May 10, '17 1/4	1,100	1,100	..	..
46	41%	45 Jan. 29	39% May 9 Reading 1st pf. (\$50)	28,000,000	June 14, '17 50c	40 1/2	40 1/2	..	..
52	41%	45 Jan. 16	40 May 29 Reading 2d pf. (\$50)	42,000,000	July 12, '17 50c	43 1/2	43 1/2	..	..
93	42	94 June 7	60 Feb. 1 Republic Iron & Steel Co.	27,352,000	May 1, '17 1/4	1,100	1,100	..	..
117	101	105 May 25	20 Feb. 1 Republic Iron & Steel Co. pf.	25,000,000	July 2, '17 1/4	1,100	1,100	..	..
67	67	67 July 18	50 May 9 Roy. Dutch Co., t. co. cfs.	9,000,000	July 20, '17 3 1/2	67	67	..	..
35	Jan. 26	33 Jan. 26	20 Rutland R. R. pf.	9,007,000	April 14, '17 2	..	..	..	..
30%	15%	26 Jan. 2	16 May 5 ST. LOUIS-SAN FRAN.	46,432,000	.....	18 1/2	18 1/2	..	..
50%	45%	42 Jan. 9	28 May 23 St. Louis-San Fran. pf.	7,500,000	.....	29	29	..	..
..	..	13 Jan. 19	10 May 2 St. L.-S. F. C. & I. Eq. cfs.	9,045,000	.....	10	10	..	..
32%	16	31 Apr. 14	25 Feb. 3 St. Louis Southwestern	16,356,200	.....	31 1/2	31 1/2	..	..
57	37%	53 Feb. 15	46 May 3 St. Louis Southwestern pf.	19,893,700	Apr. 15, '17 1/4	47 1/2	47 1/2	..	..
84%	67%	68 Jan. 9	15 June 23 Saxon Motor.	6,000,000	Apr. 19, '17 1/4	18 1/2	18 1/2	..	..
84%	67%	84 Jan. 14	12 May 19 Seaboard Air Line pf.	22,939,000	.....	12 1/2	12 1/2	..	..
30%	15%	26 Jan. 2	16 May 21 Seaboard Air Line pf.	8,000,000	.....	29	29	..	..
19%	15%	19 June 20	13 Feb. 2 TENN. C. & C. temp. cfs. ....	.....	..	27 1/2	27 1/2	..	..
24 1/2	17 1/2	24 Jan. 10	18 May 19 Texas Co. rights.	55,417,200	June 30, '17 2 1/2	103	103
..	..	23 July 5	20 May 19 Texas Co. rights.						

Annalist Open Market

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Bonds

Bonds

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U. S. 2s, reg., 1930.....Q.J	96% Harvey Fisk & Sons...	97 1/2 C. F. Childs & Co.
Do coupon, 1930.....Q.J	96%	97% Robinson & Co.
U. S. 3s, reg., 1908-18.....Q.F	99 1/2 C. F. Childs & Co....	99 1/2 C. F. Childs & Co.
Do coupon, 1908-18.....Q.F	99%	100
Do conver. reg. 3s, 1916-46.....82	Harvey Fisk & Sons...	90 Harvey Fisk & Sons
Do coupon, 1916-46.....82	90	90
Do registered 3s, 1947.....82	90	90
Do coupon.....82	90	90
U. S. 4s, reg., 1925.....Q.F	105% C. F. Childs & Co....	105% "
Do coupon, 1925.....Q.F	105%	106 C. F. Childs & Co.
Pan. Canal 2s, reg., 1916-36.....Q.F	96% C. F. Childs & Co....	97% "
Do coupon, 1916-36.....Q.F	96%	97%
Pan. Canal 2s, reg., 1916-38.....Q.N	96%	97%
Do coupon, 1916-38.....Q.N	96%	97%
Pan. Canal 3s, reg., '01.....Q.M	82	89 Robinson & Co.
Do coupon, 1901.....Q.M	82	89
Hawaii 4s.....Var.	96	98 C. F. Childs & Co.
Phil. Land pur. 4s, 1914-34.....Q.F	97	100
Do Imp. 4s, 1936.....Q.F	97	100
Porto Rican 4s.....Var.	97	100
Dist. of Columbia 3.65s.....100	100	101 1/2 "

STATE

Cat. Harbor 4s, 1909-55 op...	.....*4.10	R. M. Grant & Co.
New York 4 1/2s, 1904.....109	Herrick & Bennett....	110% Canfield & Bro.
Do 4 1/2s, 1905.....108	107%	Barr & Schmelzter
Do 4s, 1900-1932.....100	Herrick & Bennett....	100% Canfield & Bro.
Do 4s, Barge Term., 1946.....99%	Barr & Schmelzter....	.....

MUNICIPAL, Etc., Including Notes

	Offered	
	At By	
Alliance (Ohio) W. W. Improvement 5s, 1941-1945.....	*4.25	Weil, Roth & Co.
Amite Co. (Miss.) Sup. Dist. No. 4 5/8s, 1927-41.....	5.00	"
Artesia Road Dist. (Miss.) Road 6s, 1928-1937.....	5.25	
Audubon (Ia.) Dir. Oblig. 5s, 1937.....	4.00	W. R. Compton Co.
Bancroft (Ia.) W. W. Ext. 4 1/2s, 1926-1932.....	*4.25	
Bartberton (Ohio) Electric Light 5s, 1930-1931.....	*4.10	Weil, Roth & Co.
Beaufort (N. C.) Water, Sewer, and Street 5s, 1946.....	*5.00	S. Spitzer & Co.
Bell Co. (Ky.) R. & B. 5s, 1937-1947.....	*4.30	Weil, Roth & Co.
Telmar (N. J.) Water & Sewer 5s, 1943.....	*4.50	R. M. Grant & Co.
Beauregard Parish (La.) Road 5s, 1937-39.....	*4.75	S. Spitzer & Co.
Bexar County (Texas) Road 5s, 1933.....	*4.25	Weil, Roth & Co.
Bolivar County (Miss.) Road 5/8s, 1933-1936.....	*5.00	S. Spitzer & Co.
Bronson (Ia.) Dir. Oblig. 5s, 1934-1937.....	*4.00	W. R. Compton Co.
Chattanooga (Tenn.) School 4 1/2s, 1918-47.....	*4.40	Weil, Roth & Co.
Cuyahoga County (Ohio) Bridge 4 1/2s, 1927-1940.....	*4.00	
Cuyahoga Co. (Ohio) Road 5s, 1910-1923.....	*4.50-4.70	S. Spitzer & Co.
Dundee (Mich.) Water Works, 1923-1938.....	*4.35	
Dyer County (Tenn.) Funding 5s, 1918-33.....	*4.70	Weil, Roth & Co.
El Paso (Texas) Imp. 5s, 1948.....	*4.35	S. Spitzer & Co.
Franklin (Tenn.) Water & Sewer 4 1/2s, 1930.....	*4.30	Weil, Roth & Co.
Florence (Ala.) School 5s, 1947.....	*4.85	S. Spitzer & Co.
Greenlee Co. (Ariz.) School Dist. No. 3 6s, 1937.....	*5.00	
Greenlee Co. (Ariz.) School Dist. No. 19 6s, 1937.....	*5.00	
Greene Co. (Miss.) Road and Bridge 5s, 1936.....	*4.75	
Gritton (N. C.) School District 5/8s, 1937.....	*5.00	
Guernsey Co. (Ohio) Road 5s, 1918-1922.....	*4.50-4.70	
Hamilton County (Tenn.) funding 4 1/2s, 1943.....	*4.20	Weil, Roth & Co.
Hamilton County (Tenn.) 4 1/2s, 1947.....	*4.40	J.S. Rippel & Co., Newk
Harris County (Texas) Nav. Dist. 4 1/2s, 1921.....	*4.30	Weil, Roth & Co.
Harrison Co. (Miss.) Sup. Dist. No. 2 5/8s, 1943-1957.....	*5.00	S. Spitzer & Co.
Hartley (Ia.) Dir. Oblig. 5s, 1937.....	*4.625	W. R. Compton Co.
Harris County (Texas) Road Warrant 5s, 1920-1921.....	*4.75	S. Spitzer & Co.
Homestead (Fla.) Imp. 6s, 1922-1931.....	*5.25	
Iberia and St. Mary's Parish (La.) 5s, 1931.....	96	Stix & Co., St. L.
Jackson County (Oregon) Road 5s, 1923-1933.....	*4.375	Weil, Roth & Co.
Jacksonville (Fla.) Dock 4 1/2s, 1943.....	*4.50	R. M. Grant & Co.
Jones Co. (Miss.) Dir. Oblig. 5s, 1938.....	*4.75	W. R. Compton Co.
Lancaster (Ohio) School District 4 1/2s, 1923-42.....	*4.125	Weil, Roth & Co.
Lawrence County (Tenn.) Road 5s, 1949-1956.....	*4.55	
Louisiana Port. Com. 4 1/2s, 1944.....	*4.50	Stix & Co., St. L.
Marka (Miss.) Water & Sewer 5/8s.....	*5.10	S. Spitzer & Co.
Menominee (Mich.) School 4 1/2s, 1925-1931.....	*4.25	
Middlesex 4 1/2s, 1918-1926.....	*4.20	J.S. Rippel & Co., Newk
Montclair (N. J.) 4 1/2s, 1933-1942.....	*4.25	
Monroe Co. (Miss.) Sup. Dist. No. 2 5/8s, 1928-1942.....	*5.00	S. Spitzer & Co.
Natchez (Miss.) 6s, 1919-1937-1947.....	101 1/2	Stix & Co., St. L.
Newark (N. J.) 4 1/2s, 1937-1947.....	*4.25	J.S. Rippel & Co., Newk
New Stratvile Village (Ohio) School 5s, 1937-1956.....	*4.50	S. Spitzer & Co.
New Hanover Co. (N. C.) Road 4 1/2s, 1938.....	*4.25	Weil, Roth & Co.
Neill's Creek Township (N. C.) Road 6s, 1937.....	*5.25	S. Spitzer & Co.
Newport News (Va.) Harbor 4 1/2s, 1938.....	*4.25	Weil, Roth & Co.
North Wildwood (N. J.) Municipal 6s, 1932-1933.....	*4.75	R. M. Grant & Co.
Norwich Township (Mich.) Road 4s, 1920-1930.....	*4.50	S. Spitzer & Co.
Norwood (O.) W. W. & E. ext. 5s, 1933.....	*4.10	Weil, Roth & Co.
Faulding Co. (Ohio) Road & Bridge 5s, 1918-1927.....	*4.25-4.70	S. Spitzer & Co.
Palm Beach Co. (Fla.) Rd. & Refug. 5/8s, 1935.....	*5.00	
Port of Seattle (Wash.) H. I. 4 1/2s, 1948-1952.....	*4.25	Weil, Roth & Co.
Piqua (Ohio) Street 4 1/2s, 1928-1929.....	*4.10-4.15	
Pleasant City (O.) School 5s, 1939-1955.....	*4.50	S. Spitzer & Co.
Randolph Co. (Ill.) Kask. Isl. D. & L. 6s, 1929-1934.....	*5.50	W. R. Compton Co.
Rector (Ark.) Sewer Imp. 6s, 1927-32.....	*5.25	
Sanborn (Ia.) Dir. Oblig. 5s, 1937.....	*4.625	
St. Francis Levee Dist. of Mo. 5/8s, 1923-1929.....	*5.05-5.125	
San Diego (Cal.) Sewer & Water 4 1/2s, 1945-1949.....	*4.20	S. Spitzer & Co.
St. Cloud (Fla.) Imp. 6s, 1927-1941.....	*5.75	
St. Cloud (Fla.) School 5/8s, 1937.....	*5.00	
St. Louis City 4s, 1928-29-31.....	99 1/2	Stix & Co., St. L.
Do 4s, 1938-1948.....	97 1/2	
St. Louis 4 1/2s, 1935-1945.....	104	Steinberg & Co., St. L.
St. Louis 4 1/2s, 1935-1945.....	*4.75	S. Spitzer & Co.
Sulphur Springs (Tex.) Fund. 5s, 1928-1935.....	*4.75	
Stone Co. (Miss.) Court House 6s, 1937.....	*4.80	
Sylacauga (Ala.) Water Works 5/8s, 1927.....	*5.0	
Tulsa (Okla.) Sewer 5s, 1923.....	*4.75	R. M. Grant & Co.
Troy (Ala.) School 5s, 1947.....	*4.85	S. Spitzer & Co.
Tulsa (Okla.) School 5s, 1947.....	*4.80	
West Park (O.) E. & S. 5s, 1940.....	*4.35	Weil, Roth & Co.
Williamson Co. (Tex.) School Dist. 6s, 1927.....	*4.80	S. Spitzer & Co.
Winchester (Ky.) Water Works 5s, 1947.....	*4.625	Weil, Roth & Co.
* Basis. *Bld.	.....

CANADIAN ISSUES, Including Notes

	Bid for	Offered
	At By	At By

<tbl_r cells="3" ix="5" maxcspan="1" maxrspan="1"

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Annalist Open Market

CANADIAN ISSUES, Including Notes—Continued

	At Bid for	By	At Offered	By
Provinces—				
Alberta 5s, May, 1926.....	94	Hirsch, Lilenthal & Co	94 1/4	Barr & Schmeltzer.
Alberta 4 1/2s, Feb., 1924.....	92		93 1/2	
British Col. 4 1/2s, Dec., 1925.....	90%	"	91	"
Manitoba 5s, 1920.....	97	"	98	Hirsch, Lilenthal & Co.
New Brunswick 4 1/2s, Dec., 1925.....	93	Barr & Schmeltzer....	95 1/2	Barr & Schmeltzer
Ontario 5s, Feb., 1920.....	97 1/2	Hirsch, Lilenthal & Co.	99	Hirsch, Lilenthal & Co.
Quebec 5s, April, 1920.....	98%	Hirsch, Lilenthal & Co.	99 1/2	Hirsch, Lilenthal & Co.
Saskatchewan 5s, Feb., 1918.....	98%	"	99 1/2	"
Saskatchewan 5s, Dec., 1920.....	97 1/2	"	98	"
Cities—				
Calgary 6s, March, 1918.....	99 1/2	"	100	Barr & Schmeltzer.
Edmonton 6s, Jan., 1923.....	99		100	Hirsch, Lilenthal & Co.
Halifax ref. 5s, 1951.....			5 1/2	R. M. Grant & Co.
Malsonneuve 6s, 1918.....	99	Hirsch, Lilenthal & Co.	100	Hirsch, Lilenthal & Co.
Montreal 5s, Dec., 1917.....	99 1/2	Mann, Bill & Co.	100	Mann, Bill & Co.
Do 5s, May, 1918.....	99 1/2	Bull & Eldredge....	99 1/2	Barr & Schmeltzer.
Do 5s, May, 1936.....	97	Barr & Schmeltzer....	99	Hirsch, Lilenthal & Co.
Ottawa 5s, July, 1945.....	98	Hirsch, Lilenthal & Co.	99	Hirsch, Lilenthal & Co.
Quebec 5s, 1920.....	98	"	98 1/2	Barr & Schmeltzer.
Toronto 4 1/2s, July, 1925.....	94	"	94 1/2	"
Vancouver 4 1/2s, 1924.....	90	"	92	Hirsch, Lilenthal & Co.
Victoria 4 1/2s, 1924.....	90	"	92	"
*Basis.				

OTHER FOREIGN, Including Notes

Anglo-French Ex. 5s, 1920.....	93 1/2	Bull & Eldredge....	94	Bull & Eldredge.
Argentine 6s, 1917.....	99%	Mann, Bill & Co.	100 1/4	Mann, Bill & Co.
Chinese ext. 6s, 1919.....	94 1/2	Bull & Eldredge....	96	Newman, Unger & Co.
Cuban Govt. Int. 6s, 1930.....	93 1/2	Miller & Co.	93 1/2	Miller & Co.
Do ext. 6s, 1944.....	93	"	95 1/2	Miller & Co.
Do ext. 4 1/2s, 1949.....	86	"	86 1/2	"
Do Treasury 6s, 1918.....	99	"	100	"
Italian Govt. 6s, Oct., 1917.....	99 1/2	Bull & Eldredge....	100 1/2	Bull & Eldredge.
Norway 6s, Oct., 1917.....	100	Mann, Bill & Co.	100 1/2	Mann, Bill & Co.
Do 6s, Feb. 1, 1923.....	100 1/2	"	102	"
Newfoundland Govt. 6s, July 1, 1919.....	95 1/2	"	97	"
Russian Govt. 3 1/2s, Dec., 21.....	71	Newman, Unger & Co.	76	Newman, Unger & Co.
Do 6s, July, 1919.....	81	"	88	"
Do Internal 6s, Feb., 1926 \$213.....	"213	"	\$215	Bull & Eldredge.
Switzerland 6s, 1918.....	99 1/2	Bull & Eldredge....	100 1/2	"
Do 6s, March, 1920.....	99 1/2	Mann, Bill & Co.	99 1/2	"

PUBLIC UTILITIES

Adlron. Elec. Pr. 1st 5s, '62.....	94 1/2	Berdell Bros.	96	L. Snider & Co.
Aia. Trac. Lt. & Lt. 5s, 1924.....	80	Sutro Bros. & Co.	75	Sutro Bros. & Co.
Albany So. 5s, 1939.....	83	Redmond & Co.	88	Redmond & Co.
Alliance Gas & Lt. 5s, 1922.....	84 1/2	Joseph & Wiener....	96	Joseph & Wiener
Alabama Pow. 1st 5s, 1940.....	87 1/2	E. A. Miller & Co.	99	P. Lynch
Am. Pr. & Lt. 6s, 2016.....	81	Berdell Bros.	94	Berdell Bros.
Am. Railways 6s, 1961.....	81	S. K. Phillips, Phila.	80	Berdell Bros.
Am. Gas & Lt. 6s, 2014.....	80	Berdell Bros.	80	Berdell Bros.
Am. Gas & Lt. 6s, 2016.....	80	Dominick & Dominick....	92	Dominick & Dominick.
Am. Gas & Lt. 6s, 2016.....	80	E. A. Miller & Co.	91	E. A. Miller & Co.
Am. Gas & Lt. 6s, 2016.....	80	"	92	"
Appalachian Pr. 1st 5s, 1941.....	90	Redmond & Co....	95	Redmond & Co.
Appalachian Pr. 1st 5s, 1941.....	90	Joseph & Wiener....	80	Joseph & Wiener
Atlantic Gas & Lt. 5s, 1922.....	83	S. K. Phillips, Phila.	80	P. Lynch
Atlantic Ore. 1st 5s, 1940.....	80	"	80	"
Do, Imp. 6s, 1934.....	70	Abbott, Johnson & Co.	98	Abbott, Johnson & Co.
Auburn Gas 1st 5s, 1927.....	97	P. Lynch	"....	"....
Aurora & Syracuse Elec. 1st & rel. 5s, 1942.....	60	"	90	P. Lynch
Augusta-Aiken 6s, 1950.....	60	Redmond & Co....	65	Redmond & Co.
Aurora, Eng. & Chl. 6s, 1941.....	60	Burgess, Lang & Co....	65	Burgess, Lang & Co.
Bangor Ry. & El. 1st cons. 1935.....	96	Burgess, Lang & Co....	98 1/2	Burgess, Lang & Co.
Baton Rouge El. 1st 5s, 1939.....	87	Stone & Webster....	90	Stone & Webster
Berkshire St. Ry. 6s, 1922.....	83	P. Lynch	90	P. Lynch
Binghamton Gas W. 5s, 1938.....	85	S. K. Phillips, Phila.	96	P. Lynch
Binghamton Ry. 5s, 1931.....	91	P. Lynch	95	P. Lynch
Boston & Worcester 1st 4 1/2s, 1923.....	87	Burgess, Lang & Co....	91	Burgess, Lang & Co.
Bway. Surface 1st 5s, 1924.....	94	Abbott, Johnson & Co.	96	Abbott, Johnson & Co.
Bklyn. Un. El. 1st 5s, 1950.....	93	"	96	Abbott, Johnson & Co.
Bklyn. Un. Gas 1st 5s, 1945.....	90	"	101	Abbott, Johnson & Co.
Bleeker St. & Fulton Fy. 4s, 1950.....	50	"	63	"
Birmingham Ry. & Lt. 4 1/2s, 1924.....	87	Miller & Co....	80	Miller & Co.
Do 6s, 1951.....	80	"	80	Miller & Co.
Boston & Northern St. 4s, 1964.....	65	P. Lynch	75	P. Lynch
Bklyn. Bor. Gas 1st 5s, 1938.....	80	Abbott, Johnson & Co.	97	Abbott, Johnson & Co.
Do, genl. 6s, 1946.....	88	"	95	"
Bklyn. Bath & W. E. 5s, 1933.....	90	"	100	Abbott, Johnson & Co.
City H. R. 1st 5s, 1941.....	95	"	96	P. Lynch
Brockton & Plymouth 4s, 1920.....	90	Miller & Co....	101	Miller & Co.
Buffalo Ry. Cons. 5s, 1931.....	75	Berdell Bros.	78	Berdell Bros.
Bristol Gas & El. 5s, 1939.....	75	Abbott, Johnson & Co.	97	Abbott, Johnson & Co.
Bklyn. Heights 6s, 1941.....	92	"	98	"
Bklyn. Q. Co. & Sub. 1st 5s, 1941.....	90	"	98	"
Do, Cons. 5s, 1941.....	78	"	82	"
Canton, Electric 6s, 1937.....	96	Berdell Bros.	99	Berdell Bros.
Carolina P. & Lt. 1st 5s, 1938.....	80 1/2	Miller & Co....	91	Miller & Co.
Cape Breton Elec. 1st 5s, '32.....	87	Stone & Webster....	91	Stone & Webster
Cent. Dist. Tel. 5s, 1943.....	101	L. Snider & Co.	102 1/2	L. Snider & Co.
Cent. Ill. Pub. S. Inst. ref. 5s, '52.....	96	S. K. Phillips, Phila.	94	National City Co.
Cent. Maine P. 5s, 1939.....	96	P. Lynch	97	P. Lynch
Cent. Union Gas 1st 5s, 1927.....	96	Abbott, Johnson & Co.	97	Abbott, Johnson & Co.
Cent. Crosstown 1st 6s, 1922.....	90	"	98	"
Chippewa Ry. L. & F. 5s, 1924.....	98	P. Lynch	101	P. Lynch
Chattanooga Gas 5s, 1927.....	97	A. B. Leach & Co.	98 1/2	S. K. Phillips, Phila.
Cin. Gas & Elec. 5s, 1936.....	98	"	97 1/2	A. B. Leach & Co.
Cin. Gas, Transp. d. g. 5s, '33.....	98	"	100	"
Do s. g. 5s.....	98	"	103	"
Cleveland St. Ry. 5s, 1931.....	100	P. Lynch	104	P. Lynch
Clinton St. Ry. 5s, 1920.....	96	Berdell Bros.	98	Berdell Bros.
Cleve. Elec. Ilt. 1st 5s, 1939.....	96	P. Lynch	98	P. Lynch
Col. Buck. L. & Newark Tr. 5s, 1921.....	96	"	98	"
Col. London & Spring St. Ry. 5				

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Annalist Open Market

PUBLIC UTILITIES—Continued

	At	By	Offered	At	By
Peoria Ry. 1st & ref. 5s, '26	89	Joseph & Wiener	96	Joseph & Wiener	
Pensacola Elec. 1st 5s, 1931	96	Stone & Webster	90	Stone & Webster	
Portland (Ore.) Ry. 1st 5s, '30	80	Redmond & Co.	83	Redmond & Co.	
Portland R. R. 1st and cons. 5s, 1945				102	P. Lynch
Portland Elec. 1st s. f. 5s, '26	99	P. Lynch	102	P. Lynch	
Portland R.R. 1st con. 5s, '51	72		78	"	
Prospect Park & C. I. 5s, '26	100	Abbott, Johnson & Co.	73½	L. Snider & Co.	
Portland Ry. L. & P. 5s, '42	72½	E. & C. Randolph	87½	E. & C. Randolph	
Public Service Corp. 5s, '59	87	P. Lynch	103	J. S. Rippel & Co., New York	
Public Service Corp. 6% cts.					
Puget Sound El. Ry. 5s, '32...	75	S. K. Phillips, Phila.			
Railway & Light Sec. 1935-46	96	Stone & Webster	90	Stone & Webster	
Racine (Wis.) Wat. 5s, 1931		F. A. Peters, Paterson	97	S. P. Larkin & Co.	
Riverside Traction 1st 5s, '60	89½	P. Lynch	57	P. Lynch	
Roch. Syracuse & E. L. 5s, '43	53	Miller & Co.	100	Miller & Co.	
Rochester Ry. cons. 5, 1930	96		97½	"	
Rochester Ry. & L. 5s, '54	95	P. Lynch			
Roch. Thomaston & C. 4s, '21	87				
Rockford & Int. Ry. 5s, '22	88				
Rutland (Vt.) Ry. L. & P. 1st 5s, '46	70				
Salmon River Power 5s, 1952	85½	E. A. Miller & Co.	87	E. A. Miller & Co.	
St. Jo. (Mo.) Ry. L. H. & P. 1st 5s, 1937	96	Plympton, Gard. & Co.	90	Plympton, Gard. & Co.	
St. Louis Transit 5s, 1924	54	Steinberg & Co., St. L.	57	Steinberg & Co., St. L.	
St. Louis R. R. Brod. 4½s, 20	93½	Stix & Co., St. L.	90½	Stix & Co., St. L.	
St. L. & Sub. Ry. 1st 5s, 1921	72	"	74	Steinberg & Co., St. L.	
Do gen. 5s, 1923	80	Stone & Webster	93	Stone & Webster	
Seattle Elec. con. ref. 5s, '20	98	S. K. Phillips, Phila.	98	P. Lynch	
Sharon New Castle 5s, '31	98	P. Lynch	83	Joseph & Wiener	
Sioux City Val. Trans. 5s, '21	95	P. Lynch	106	P. Lynch	
Sioux & San Fran. P. 5s, '49	81				
Sioux City Service 5s, '28	85	P. Lynch			
Sioux City Tractor 5s, '19	97				
So. Jersey G. El. & Tr. 5s, '33	95	W. D. Runyon, Scranton	102½	J. S. Stubbs & Co.	
Southern Cal. Edison 5s, '39	91½	Abbott, Johnson & Co.	93	E. A. Miller & Co.	
South Ferry R. R. 1st 5s, '19	95	Redmond & Co.	85	Redmond & Co.	
No. Boulevard 1st 5s, '45	79	P. Lynch	86	Redmond & Co.	
Southwest P. & L. 1st 5s, '34	85	E. A. Miller & Co.	86½	E. A. Miller & Co.	
Southern Power 1st 5s, 1930	90	P. Lynch	99	P. Lynch	
Springbrook Water Sup. 1st 5s, '26	102½	W. D. Runyon, Scranton			
Standard Gas N. Y. 1st 5s, '30	90	Abbott, Johnson & Co.			
Sup. W. L. & P. 1st 4s, 1931	80	Redmond & Co.			
Do 1st con. 5s, 1965 " 1 "	80	"			
Syracuse L. & P. 1st 5s, '54	82	"			
Syracuse Lighting 1st 5s, '51	94	P. Lynch	99	P. Lynch	
Syracuse, L. S. & N. 5s, '47	72	P. Lynch	76	P. Lynch	
Syracuse R. T. 5s, '46	97		100	Stone & Webster	
Tampa (Fla.) E. 1st 5s, '33	95	Stone & Webster	98	P. Lynch	
Terry H. Tr. & L. 5s, '44	93	P. Lynch	90	P. Lynch	
Texas Pr. & L. 1st 5s, '37			90	"	
Texas Ry. 1st & Ref. 5s, '47			90	"	
Toll & Indiana Trac. 5s, '31			100	Abbott, Johnson & Co.	
Tolin Av. 1st 5s, 1937	90	Abbott, Johnson & Co.	104	S. K. Phillips, Phila.	
Tol. F. & N. 5s, '20	95	P. Lynch	100	P. Lynch	
Topeka Ry. 5s, '30	90	P. Lynch	95	P. Lynch	
Trenton Pass Ry. 5s, 1930	110				
Tri-City Ry. & L. 1st col. tr. 5s, 1923	97½	Burgess, Lang & Co.	99½	Burgess, Lang & Co.	
Tor. Y. & Radial 5s, '38	94	Moore & Co.	96	Moore & Co.	
Tri-City Ry. & L. 5s, 1930	93½	E. A. Miller & Co.	94	E. A. Miller & Co.	
Twin States G. & E. 5s, 1933	88	A. H. Hickmore & Co.	92	A. H. Hickmore & Co.	
Union Ry. N. Y. 1st 5s, '42	88	Abbott, Johnson & Co.	94	Abbott, Johnson & Co.	
United L. & Ry. 5s, 1932	85	Berdell Bros.	87	Berdell Bros.	
Un. Ry. of St. L. gen. 4s, '34	82½	Stix & Co., St. L.	82½	Stix & Co., St. L.	
Un. El. of N. J. 1st 4s, 1949	80	B. H. & F. W. Feizer	42	B. H. & F. W. Feizer	
Union Trac. (Ind., Kans.) 5s, 1937	80	P. Lynch	85	P. Lynch	
Utah P. & L. 5s, 1944	88		90		
Utica & Mohawk Valley 1st 4½s, 1941	87	Burgess, Lang & Co.	92	Burgess, Lang & Co.	
Westchester Lgt. 1st 5s, '50	97	Abbott, Johnson & Co.	100	Abbott, Johnson & Co.	
White Plains Lgt. 1st 5s, '38	94	"	94	Berdell Bros.	
West Penn Power 5s, '46	94	A. B. Leach & Co.	96	P. Lynch	
West. Ohio Rys. 1st 5s, 1921	80	Redmond & Co.	96	Redmond & Co.	
Wheeling Tr. 1st cons. 5s, '31	90	H. F. McConnell & Co.	96	H. F. McConnell & Co.	
Wis. Edison deb. 6s, 1924	90	P. Lynch			
Youngstown & Ohio River 5s, 1935	95		98	P. Lynch	
Zanesville Electric 4s, 1919	95	P. Lynch	100	"	
RAILROADS					
Albany & Susq. 3½s conv.	78½	J. B. Colgate & Co.	80	J. B. Colgate & Co.	
Alleghany & West. 1st 4s, '93	86		89		
Alleghany Valley gtd. 4s, '42	90	E. B. Smith & Co.	93	E. B. Smith & Co.	
Ark. & Memph. B. & Ter. 6s, '48	90½	Stix & Co., St. L.	100½	Stix & Co., St. L.	
Atl. & Birn. & Atlantic 5s, '34	81	Robinson & Co.	84	F. J. Lisman & Co.	
At. & T. & S.F. Rocky M. 4s, '63	81		82½	Robinson & Co.	
At. & T. & S. F. Ad. 4s, '37	80		82½	S. P. Larkin & Co.	
At. & Char. A. L. 1st 3s, 1944					
At. & Charlotte L. 4s, '44	98	Keyes, Haviland & Co.	100	Keyes, Haviland & Co.	
At. C. L. gen. unif. 4½s, '94	84	White, Weld & Co.	92	White, Weld & Co.	
At. N. 40. No. 4s, 2002	78	Kean, Taylor & Co.	88	Kean, Taylor & Co.	
At. Knox. 1st 5s, 1944	80	S. P. Larkin & Co.	88	S. P. Larkin & Co.	
Balto. & Ohio pr. 1ien 5s, '48	92	Vickers & Phelps	84	S. P. Larkin & Co.	
Do 1st 4s, 1948	84	S. P. Larkin & Co.	84	S. P. Larkin & Co.	
Bangor & A. R. R. Piscataquis 1st 5s, 1943	90	Gude, Winnill & Co.	95	Gude, Winnill & Co.	
Do Washburn ext. 5s, 1939	75	Burgess, Lang & Co.	82	Burgess, Lang & Co.	
Do 1st Main Line 5s, 1943	97½	"	65	Burgess, Lang & Co.	
Do rfg. 4s, 1951	60	"			
Do Van Buren 1st 5s, 1943	85	"			
Do St. J. R. ext. 1st 5s, 20	75	J. S. Farlee & Co.	77½	J. S. Farlee & Co.	
Buff. & Susq. 1st 4s, 1933	95	Moore & Co.	97	Moore & Co.	
Buff., Omaha & Pac. 5s, '95					
C. R. R. & B. Co., Ga. 5s, '37					
Ches. & O. G. Elev. 4s, '08	73	Plympton, Gard. & Co.	94	S. P. Larkin & Co.	
Chi. & Lake Sup. 5s, 1921	100½	S. P. Larkin & Co.	77	Plympton, Gard. & Co.	
Chi. Pac. & W. 5s, 1921					
Chi. P. & St. L. 4½s, 1930	55	F. J. Lisman & Co.			
Chi. M. & Gulf 5s, 1940	80	S. P. Larkin & Co.			
Chi. St. L. & N. O. 5s, 1951	99	F. J. Lisman & Co.			
Cin. H. & Day gen. 4½s, '39	90	C. E. & C. Dist. 1st 5s, '30	75	F. J. Lisman & Co.	
Cleve. Term. & Val. 4s, 1935	75	J. S. Farlee & Co.	77½	J. S. Farlee & Co.	
Col. Sp. & C. Cr. Dist. 1st 5s, 1930	97	"	97	Moore & Co.	
Do con. 5s, 1942					
Dul. Rainy L. & W. 5s, '21	91½	Miller & Co.	93½	Miller & Co.	
Frisco Construction equip. 5s, *5.50	50	Stix & Co., St. L.	*5.10	Stix & Co., St. L.	
Fre. Elk. & Mo. V. 5s, 1933	113	F. J. Lisman & Co.			
Grand Rap. & Ind. 4½s, '41	91½	Moore & Co.	97	S. Goldschmidt	
Great Northern ref. 4½s					
Grand River Valley 4s, 1939	75	S. P. Larkin & Co.	81	Robinson & Co.	
Gulf & Wash Isl. 1st 5s, 1932	79½	Vickers & Phelps	81		
Harlem R. & Port. 4s, 1954	79	S. P. Larkin & Co.			
James, F. & C. 4s, 1950...	80	"			
K. C. Viaduct & Term. 4s...	22	S. Goldschmidt</			

Dividends Declared, Awaiting Payment

STEAM RAILROADS	
Pe. Pay-	Books
Company. Rate, r. id. able.	Close.
Ala. St. So. p. 3	Aug. 28 July 21
Do. pf. 1/2 Ex. Aug. 28	July 21
A. T. & S. F. 1/2 Q Sep. 1	July 31
A. T. & S. F. p. 2/2 3 Aug. 1	June 29
Balt. & Ohio. 2/2 3 Sep. 1	July 21
Do. pf. 2/2 3 Sep. 1	July 21
Can. Southern. 1/2 3 Aug. 1	June 29
Cent. of N. J. 2/2 Q Aug. 1	July 17
C. St. P. M. 2/2 3 Aug. 20 Aug. 1	
C. & O. 2/2 3 Aug. 20 Aug. 1	
Do. pf. 3/2 3 Aug. 20 Aug. 1	
Ft. D. D. M. &	
So. com. & pf. 1/2 Q Aug. 1	July 20
Gr. N. pf. 1/2 Q Aug. 1	July 5
Ill. Central. 1/2 Q Sep. 1	Aug. 6
Louis. & Nash. 3/2 3 Aug. 10 July 20	
Mahoning Coal. 1/2 3 Aug. 1	July 16
Mich. Central. 2/2 3 Aug. 28 June 29	
N. C. & St. L. 3/2 3 Aug. 1	July 21
N. Y. Central. 1/2 Q Aug. 1	July 9
Nor. & West. 1/2 Q Sep. 19 Aug. 31	
Do. pf. 1/2 Q Aug. 18 July 31	
Nor. Pacific. 1/2 Q Aug. 1	July 9
Penn. R. R. 1/2 Q Aug. 31 Aug. 1	
Pere Marquette pr. 1/2 1/2 Aug. 1	July 18
Pitts. C. C. & St. L. 2/2 Aug. 30 *Aug. 20	
Reading 1st pf. 50c Q Sep. 13 *Aug. 28	
Reading Co. 3/2 Q Aug. 9 July 24	
U. C. & Bing. 2/2 Aug. 10 July 31	
Wabash pf. A. 1 Q July 31 July 10	
STREET RAILWAYS	
Bangor R. & E. 1/2 Q Aug. 1	July 20
Col. R. I. & L. 1/2 Q Aug. 1	July 19
Do. pf. 1/2 Q Aug. 1	July 19
Caro. P. & L. 1/2 Q Aug. 1	July 24
Chi. Ry. Ser. 1 part clfs. 8 A Aug. 1	July 1
Cit. Serv. com. & pf. 1/2 M Aug. 1	July 15
Do. com. 1/2 M Skt. Aug. 1	July 15
Cit. Serv. com. & pf. 1/2 M Sep. 1	Aug. 15
Do. com. 1/2 M Skt. Sep. 1	Aug. 15
Civic L. & Ind. 1 Q Aug. 15 July 31	
Com. P. & R. L. 1/2 Q Aug. 1	July 20
Do. pf. 1/2 Q Aug. 1	July 20
Conn. R. & L. com. & pf. 1/2 Q Aug. 15 Aug. 1	
Cumb. Co. P. & L. pf. 1/2 Q Aug. 1	July 16
Dix. Light. pf. 1/2 Q Aug. 1	July 1
E. & S. P. & S. 1/2 Q Aug. 1	July 14
L. V. Tran. p. 1/2 Q Aug. 10 July 31	
Mil. El. Ry. & L. pf. 1/2 Q July 31 July 20	
Monon. V. T. 1/2 Ex. Aug. 16 June 30	
Mont. Tram. 2/2 Q Aug. 1	July 13
New. Hamp. El. Ry. pf. 1/2 Q Aug. 1	July 21
Ner. Tex. Elec. 1 Q Sep. 1	*Aug. 16
Do. pf. 1/2 S Sept. 1	*Aug. 16
Phil. Co. 5% pf. 25 Q Sep. 1	Aug. 10
Phila. Co. 8/25c Q Aug. 1	July 2
Phil. R. T. 1/2 July 31 July 23	
Pub. S. Inv. pf. 1/2 Q Aug. 1	July 14
Tex. & L. See. com. & pf. 1/2 S Aug. 1	July 14
W. P. Pwr. pf. 1/2 Q Aug. 1	July 21
York Rys. pf. 62/2 Q July 20 *June 29	
BANK STOCKS	
Am. Ex. Nat. \$1 - Aug. 1	June 22
Corn. Exch. 4 Q Aug. 1	July 31
German-Am. 3 Q Aug. 1	July 26
German-Am. 1 Ex. Aug. 1	July 26
Pacific 3/2 Q Aug. 1	July 29
2d Ward. 3 - Aug. 1	July 27
TRUST COMPANIES	
Farm. A. & T. 4/2 Q Aug. 1	July 21
Hamilton. Bkn. 3 Q Aug. 1	July 25
Kings Co. Bkn. 6 Q Aug. 1	July 25
FIRE INSURANCE	
Com. Ins. N.Y. 1 - Aug. 1	July 2
German-Am. 11 - Aug. 1	July 2
INDUSTRIAL AND MISCELLANEOUS	
Am. B. Sugar. 2/2 Q July 31 July 14	
Am. B. Sug. pf. 1/2 Q Oct. 1 Sep. 15	
Am. Cigar. 1/2 Q Aug. 1 July 14	
Am. Glue. pf. 4/2 Q Aug. 1 July 18	
Am. Gas. 1/2 Q Sep. 1 Aug. 22	
Am. Gas. & E. pf. 1/2 Q Aug. 1 July 18	
Am. Graph. pf. 1/2 Q Aug. 15 Aug. 1	
Am. Id. & Tr. 2/2 Q Aug. 1 July 14	
Am. Id. & Tr. 2/2 Skt. Aug. 1 July 14	
Do. pf. 1/2 Q Aug. 1 July 14	
Am. Malt. 1st & 2d pf. 1/2 Q Aug. 1	July 17
Am. Pipe & C. Sec. pf. 4 - Aug. 1	July 20
Am. Sm. & R. 1/2 - July 28 July 2	
Am. Sug. Ref. com. & pf. 1/2 Q Oct. 2 Sep. 1	
Am. Sum. Tob. 1/2 Q Aug. 15 Aug. 1	
Am. Sum. Tob. 3/2 Q Sep. 1 Aug. 18	
Am. Util. pf. 1/2 Q Aug. 10 July 31	
Am. Zinc. L. & S. pf. 1/2 \$1.50 Q Aug. 1	July 27
Am. Zinc. L. & S. pf. 1/2 \$1.50 Q Aug. 1	July 27
Anac. Copper. 3/2 Q Aug. 27 July 21	
Assoc. D. Gds. 1st pf. 1/2 Q Dec. 1 Nov. 15	
A. G. & W. L. 1/2 Q Aug. 1 June 29	
A. G. & W. L. 1/2 Ex. Aug. 1 June 29	
Atlantic Steel. 5/2 Ex. Aug. 2 July 21	
Atlas Powd. pf. 1/2 Q Aug. 1 July 20	
Bab. & Wilcox. 1/2 July 28 July 20	
Barn. B. & Sp. 1st & 2d pf. 1/2 Q Aug. 1	July 27
Barn. O. & G. 1/2 Q Aug. 1 July 15	
Bord. C. Milk. 5/2 Ex. Aug. 15 Aug. 1	
Bord. C. Mill. 4/2 Ex. Aug. 15 Aug. 1	
Brill (J.G.) pf. 1/2 Q Aug. 10 July 23	
Brown Shoe pf. 1/2 Q Aug. 1 July 21	
Burns Bros. 1/2 Q Aug. 15 Aug. 1	
Burns Bros. 1st Skt. Aug. 15 Aug. 1	
Do. pf. 1/2 Q Aug. 1 July 20	
Butte & Supt. 1/2 Ex. July 25 July 18	
Canadian Conv. 1/2 Q Aug. 12 July 31	
Can. Locomo. 1/2 Q Oct. 1 July 14	
Do. pf. 1/2 Q Oct. 1 July 15	
Canada S. B. 2/2 Q July 31 July 15	
Carbon Steel. 1/2 Q Aug. 15 Aug. 10	
Carbon Steel. 2/2 Ex. Aug. 15 Aug. 10	
Carbon Steel. 1/2 Q Nov. 15 Nov. 10	
Carbon Steel. 2/2 Q Nov. 15 Nov. 10	
Do. 2d pf. 6 A July 30 July 25	
Caney R. Cas. 41/2% Sp. July 31 July 20	
Carwen St. T. 2/2 - Aug. 10 Aug. 1	
Carwen St. T. 5/2 Ex. Aug. 10 Aug. 1	
Cent. Ag. Sug. 2/2 - July 31 July 25	
Cent. Leather. 1/2 Q Aug. 1 July 10	
Cent. Leather. 2/2 Q Aug. 1 July 10	
Cent. Sug. pf. 1/2 Q Aug. 1 July 14	
Chev. Motor. 3/2 Q Aug. 1 July 14	
Chi. Pn. Tool. 1/2 Q July 25 July 14	
C. W. & Pr. C. 5/2 - Aug. 1 July 20	
Do. pf. 1/2 Q Aug. 1 July 29	
Chino Copper. 140c Ex. July 25 July 18	
Clev. El. H. pf. 1/2 Q Aug. 1 July 25 July 15	
Clev. C. Iron. 2/2 Q Aug. 1 July 25 July 15	
Clinch Rd. Coal. 1/2 - Aug. 1 July 25	
Do. pf. 1/2 Q Aug. 1 July 25	

(Continued on Page 126)

Annalist Open Market

INDUSTRIAL AND MISCELLANEOUS—Continued

Bld for—	Offered—
At	By
Northern Me. Seap. & Term. 5/2, 1925	90 Burgess, Lang & Co. 90 Moore & Co.
Norf. Term. Trans. 5/2, 1925	90 Burgess, Lang & Co. 90 Moore & Co.
Nor. Pacific ref. & imp. 4/2s	90 " "
Ogdensburg & Lake Cham. 4s, 1948	62 Burgess, Lang & Co. 68 Burgess, Lang & Co.
Paducah & Ill. 4/2s, 1955	93 Kean, Taylor & Co. 93 Kean, Taylor & Co.
Portland & Rumford Falls 4s, 1927	88 Burgess, Lang & Co. 93 Kean, Taylor & Co.
Rutland R. R. 4/2s, 1941	80 " "
S. P. & Sioux. Co. 1918	102 S. P. Larkin & Co. 94 Keyes, Haviland & Co.
Southern Ry. 5/2, 1939	98 Stix & Co., St. L. 92 S. Goldschmidt.
San Antonio B. & T. 1st, 1919	90 S. Goldschmidt.
Seaboard Air Line 4/2s	97 S. P. Larkin & Co. 100 Vickers & Phelps.
Terminal Ry. (St. L.) cons. 5/2s	97 S. P. Larkin & Co. 100 Redmond & Co.
Tol. St. L. & W. pr. 1. 3/2s	95 Moore & Co. 95 Redmond & Co.
Ulster & Del. cons. 5/2s, 1928	95 " "
Vicks. & Mer. 1st 6s, 1921	100 F. J. Edelman & Co. 100 Redmond & Co.
Va. S. W. 1st cons. 6s, 1938	75 Moore & Co. 90 Vickers & Phelps.
Wabash, Det. & Chi. 1st 5/2s	92 Moore & Co. 93 Moore & Co.
Wabash 2d 5/2s, 1939	92 S. P. Larkin & Co. 93 Moore & Co.
Wisconsin Valley 6s, 1929	103 " "
*Basis.	

INDUSTRIAL AND MISCELLANEOUS

At	Offered
W. D. Runyon, Scranton	61 L. Snider & Co.
C. D. Barney & Sons	65 Keyes, Haviland & Co.
Advance Rumely 6s, 1925	66 L. Snider & Co.
Do. Scrip.	66 Keyes, Haviland & Co.
Am. Can. deb. 5/2s	66 Vickers & Phelps.
Am. Thread 4/2s	67 L. Snider & Co.
Am. Hide & Leather 6s, 1919	101 L. M. Prince & Co.
Amer. Pipe & Fdry 6s, 1928	99 S. K. Phillips, Phila.
Amer. Steel Dryds. deb. 4/2s	99 S. Goldschmidt.
Amet. Steel Fdry. 6s, 1905	100 Stix & Co., St. L.
Armour & Co. 4/2s	97 Crawford, Pat. & Can.
Atlantic Gulf & W. 1/2s	77 Moore & Co.
Auto Sales G. & C. 6/2s	26 L. Snider & Co.
Baldwin Loco. 5/2s, 1910	100 S. P. Larkin & Co.
Bethlehem Steel p. m. 5/2s, 1936	90 Keyes, Haviland & Co.
Buff. & S. Iron deb. 5/2s, 1926	90 Robinson & Co.
Do. 1st g. 5/2s, 1932	91 " "
Consolidation Coal. 6s, 1923	104 Spencer, Trask & Co.
Central Iron & Stl. 5/2s, 1925	98 S. K. Phillips, Phila.
Clyde Steamship 5/2s	91 Moore & Co.
Curtiss Aero & Motor. 1st 6s, 1918-19-20	98 Keyes, Haviland & Co.
Delano Land Co. 5/2s, 1932	100 S. K. Phillips, Phila.
General Baking 6s, 1936	81 Steinberg & Co., St. L.
Grand River C. & C. 5/2s, 1919	92 Keyes, Haviland & Co.
Harrison Bros. & Co. Ins. 5/2s, 1924	98 S. K. Phillips, Phila.
Ingerwood-Rand 3/2s	99 Moore & Co.
Interlake S. 8s, 1916-24	104 Kean, Taylor & Co.
International Salt 5/2s, 1951	104 Williamson & Squire.
J. C. Penney & Co. 4/2s, 1936	98 S. Goldschmidt.
Lacka Coal & Lumb. 1st 6s, 1931	92 Sutro Bros. & Co.
Lima Loco. 1st s. 6s, 1931	92 Redmond & Co.
Magno Petroleum 6/2s	101 S. Goldschmidt.
Mallory Steamship 6/2s, 1932	98 Moore & Co.
Monon. Coal Inst. 5/2s, 1930	92 Redmond & Co.
Mississippi Glass Inst. 6s, 1924	100 Stix & Co., St. Louis
N. Y. & Cuba Mail 5/2s	88 Moore & Co.
N. Y. & Porto Rico S. 5/2s	84 Moore & Co.
O'Gara Coal 5/2s, 1955	100 Harvey Fisk & Son.
Paint Creek Co. 5/2s, 1936, I. F. Penn Cent. Brewing 6/2s, 1927	6 W. D. Runyon, Scranton
Pierre Oil 6/2s, 1924	98 S. P. Larkin & Co.
Pocahontas Cons. 5/2s, 1927	92 Redmond & Co.
Poole Eng. & Mach. 1st 6s, 1926	96 S. P. Larkin & Co.
Prov. Loan of N. Y. 4/2s, 21	96 S. K. Phillips, Phila.
Que. Mahoning Coal. 6s, 1935	95 Moore & Co.
Rivway St. Sp. Latebore 5/2s, 21	102½ Harvey Fisk & Son.
Do. Inter-Ocean 5/2s, 1931	90½ Tuttle, Beverly & Co.
Retsof Mining 5/2s, 1925	100 Moore & Co.
Standard Milling Co. 6/2s, 1926	102 Moore & Co.
Sinclair Gulf 6/2s, 1927	95 S. P. Larkin & Co.
Swift & Co. 5/2s, 1944	99½ White, Weld & Co.
Union Oil of Cal. 5/2s, 1931	92 Sutro Bros. & Co.
U. S. Steel Carnegie gold 6/2s	102 Ho. Bulkley & Ward.
U. S. Porto Rico S. 5/2s	90 Moore & Co.
U. S. Steel 1st 5/2s, Series D.	100 Moore & Co.
Virginia Iron C. & C. 5/2s	85½ S. Goldschmidt.
Ward Baking 6/2s	96 D. T. Moore & Co.
Woodward Iron 5/2s, 1932	83 Joseph & Wiener.
N. Y. & Cuba Mail 5/2s	84 Moore & Co.
Paint Creek Co. 5/2s, 1936, I. F. Penn Cent. Brewing 6/2s, 1927	6 W. D. Runyon, Scranton
Pierre Oil 6/2s, 1924	98 S. P. Larkin & Co.
Pocahontas Cons. 5/2s, 1927	92 Redmond & Co.
Poole Eng. & Mach. 1st 6s, 1926	96 S. P. Larkin & Co.
Prov. Loan of N. Y. 4/2s, 21	96 S. K. Phillips, Phila.
Que. Mahoning Coal. 6s, 1935	95 Moore & Co.
Rivway St. Sp. Latebore 5/2s, 21	102½ Harvey Fisk & Son.
Do. Inter-Ocean 5/2s, 1931	90½ Tuttle, Beverly & Co.
Retsof Mining 5/2s, 1925	100 Moore & Co.
Standard Milling Co. 6/2s, 1926	102 Moore & Co.
Sinclair Gulf 6/2s, 1927	95 S. P. Larkin & Co.
Swift & Co.	

Annalist Open Market

INDUSTRIAL AND MISCELLANEOUS

Bid for		Offered	
At	By	At	By
A. Cotton Oil 5s., Nov., '17.	100	Salomon Bros. & Hutz.	100% Salomon Bros. & Hutz.
Am. Graphophone 6s., 1922-26	100	Mann, Bill & Co.	97
Bethlehem Steel 5s., Feb., 1919	96%	Keyes, Haviland & Co.	98%
Cuban-Am. Sugar 6s., 1918...	100%	Mann, Bill & Co.	100%
Fed. Sugar Ref. 5s., Jan., '20	98%	"	98%
General Electric 6s., 1920...	100%	Mann, Bill & Co.	100% Joseph & Wiener.
Gen. Rubber 5s., Dec., '18.	95%	Bull & Eldredge.	99% Bull & Eldredge.
Gt. At. & Pacific Tea 6s., '21	100	S. P. Larkin & Co.	100% Mann, Bill & Co.
Int. Harvester 6s., 1918...	100	Mann, Bill & Co.	100% Bull & Eldredge.
Morgan & Wright 5s., 1918...	100%	Salomon Bros. & Hutz.	100% Salomon Bros. & Hutz.
Remington Arms 5s., 1919...	81	"	82 Mann, Bill & Co.
United Fruit 5s., 1918...	99%	"	100% Salomon Bros. & Hutz.
Win. Rep. Arms 5s., '18...	97%	Bull & Eldredge.	97% Mann, Bill & Co.

Stocks

Stocks

BANKS

Bid for		Offered	
At	By	At	By
America	545	Noble & Corwin	550 Grannis & Co.
Am. Exchange Nat.	260	Grannis & Co.	245 "
Atlantic	175	Noble & Corwin	185 Noble & Corwin.
Bank of New York	397	Mann, Bill & Co.	405 C. Gilbert.
Bank of Cuba	175	Noble & Corwin	130 Noble & Corwin.
Bank of Europe	110	"	285 Noble & Corwin.
Bank of United States	500	"	175 "
Bank of the Metropolis	275	"	145 Noble & Corwin.
Battery Park	165	"	100 Noble & Corwin.
Bowery	400	"	220 Noble & Corwin.
Broadway Central	135	"	175 "
Bronx National	100	"	200 "
Bronx Borough	150	"	150 "
Bryant Park	140	"	100 "
Butchers and Drovers	90	"	100 "
Chase	300	"	370 C. Gilbert.
Chatham & Phenix	230	Grannis & Co.	225 Grannis & Co.
Chemical Nat.	384	"	300 Grannis & Co.
Chester Exchange	100	"	125 C. Gilbert.
Citizens Nat.	202	Noble & Corwin	204 Noble & Corwin.
City (National)	448	"	450 Grannis & Co.
Columbia	320	"	220 Noble & Corwin.
Coal and Iron National	210	"	220 Noble & Corwin.
Colonial	450	"	160 Mann, Bill & Co.
Commerce	169	L. Snider & Co.	171 Mann, Bill & Co.
Corn Exchange	317	Noble & Corwin	320 Noble & Corwin.
Cosmopolitan	85	"	85 "
East River	65	"	75 Grannis & Co.
Fifth National	215	"	230 Noble & Corwin.
Fifth Avenue	4200	"	4700 "
First National	900	Grannis & Co.	1003 C. Gilbert.
Garfield	180	C. Gilbert	187 Noble & Corwin.
German-American	140	Noble & Corwin	150 "
Germany	200	"	220 "
Greenwich	340	Grannis & Co.	350 "
German Exchange	383	Noble & Corwin	400 "
Gotham	200	"	200 "
Hanover Nat.	605	"	700 C. Gilbert.
Harriman	245	C. Gilbert	253 Noble & Corwin.
Irving rights	7	Grannis & Co.	9 Grannis & Co.
Irving	220	"	221 Noble & Corwin.
Liberty	950	Noble & Corwin	970 Mann, Bill & Co.
Do rights	355	Mann, Bill & Co.	575 Noble & Corwin.
Lincoln	300	Noble & Corwin	320 Noble & Corwin.
Manhattan	320	"	340 C. Gilbert.
Market & Fulton	248	Mann, Bill & Co.	252 C. Gilbert.
Mechanics & Metals	302	"	310 Noble & Corwin.
Metropolitan	175	Grannis & Co.	185 Grannis & Co.
Merchants	250	Noble & Corwin	260 Noble & Corwin.
Merchants Exchange	170	"	180 Noble & Corwin.
Mutual	370	"	370 "
New Netherlands	210	"	225 Noble & Corwin.
New York County	400	"	400 "
N. Y. Produce Exchange	198	Mann, Bill & Co.	198 "
Pacific	270	Noble & Corwin	400 Noble & Corwin.
Park Nat.	450	"	400 Noble & Corwin.
People's	200	"	205 "
Public	230	"	240 "
Seaboard	450	C. Gilbert	425 Noble & Corwin.
Second Nat.	400	Noble & Corwin	465 Grannis & Co.
Sherman	125	"	135 C. Gilbert.
State	165	"	115 "
Twenty-third Ward	115	"	130 "
Union Exchange	150	C. Gilbert	157 C. Gilbert.
Washington Heights	200	Noble & Corwin	225 Noble & Corwin.
Westchester	100	"	175 "
West side	200	"	225 "
Yorkville	575	"	625 "

TRUST COMPANIES

Bid for		Offered	
At	By	At	By
Bankers Trust	468	C. Gilbert	475 Grannis & Co.
Broadway	162	L. Snider & Co.	165 Noble & Corwin.
Brooklyn	500	Noble & Corwin	505 "
Central	780	C. Gilbert	785 "
Columbia	285	Grannis & Co.	290 Grannis & Co.
Empire Trust	290	"	300 C. Gilbert.
Equitable	362	Noble & Corwin	365 C. Gilbert.
Farmers' Loan & Trust	400	Grannis & Co.	405 C. Gilbert.
Fidelity Trust	210	C. Gilbert	215 Noble & Corwin.
Franklin (Bklyn.)	246	Noble & Corwin	250 Noble & Corwin.
Guaranty	374	C. Gilbert	378 Mann, Bill & Co.
Hamilton	205	Noble & Corwin	275 Noble & Corwin.
Hudson Trust	135	"	145 "
Kings County	640	"	640 "
Lawyers T. & Trust	106	C. Gilbert	110 Grannis & Co.
Lincoln	100	Noble & Corwin	110 Noble & Corwin.
Manufacturers'	150	"	155 "
Metropolitan	290	"	300 "
New York Trust	595	"	605 C. Gilbert.
New York Life Ins. & Trust	950	"	975 Noble & Corwin.
Title Guar. & Trust	340	Grannis & Co.	345 Grannis & Co.
Transatlantic	128	C. Gilbert	155 Noble & Corwin.
U. S. Mortgage & Trust	328	"	435 "
Union Trust	355	Noble & Corwin	400 Grannis & Co.

INSURANCE

Bid for		Offered	
At	By	At	By
Amer. Central Ins.	90	Steinberg & Co., St. L.	100 Steinberg & Co., St. L.
American Surety	125	L. Snider & Co.	130 L. Snider & Co.
Bond Mtg. Guarantee	240	Grannis & Co.	260 Grannis & Co.
Central States Life Ins.	13	Steinberg & Co., St. L.	15 Steinberg & Co., St. L.
German Alliance	150	Grannis & Co.	150 Grannis & Co.
German American	300	"	510 "
Germany	340	"	350 "
Home	470	"	480 "
Inter. Life Ins.	57	Steinberg & Co., St. L.	60 Steinberg & Co., St. L.
Lawyers Mortgage	122	L. Snider & Co.	132 L. Snider & Co.
Mo. State Life Insurance	25	Steinberg & Co., St. L.	26 Steinberg & Co., St. L.
National Surety	208	L. Snider & Co.	211 L. Snider & Co.
Title Guaranty & Surety	10	W. D. Runyon, Scran.	...

PUBLIC UTILITIES

Bid for		Offered	
At	By	At	By
Adirondack Elec. Power	20	G. Reith & Co.	22 E. & C. Randolph.
Do pf.	71	"	73 "
Am. Gas & El. (\$50)	111	L. Snider & Co.	113 G. Reith & Co.
Do pf.	48	H. F. McConnell & Co.	22 L. Snider & Co.
American Cities pf.	18	G. Reith & Co.	24 M. Lachenbruch & Co.
Am. Light & Trac.	300	H. F. McConnell & Co.	310 L. Snider & Co.
Am. Power & Light	108	G. Reith & Co.	110 L. Snider & Co.
Am. Power & Light	102	H. F. McConnell & Co.	67 Lamarche & Coady
Am. Public Utilities	30	G. Reith & Co.	31 "
Do pf.	66	H. F. McConnell & Co.	67 "
Am. Water Works & Elec.	8	Dominick & Dominick	82 G. Reith & Co.
Do 1st pf. 7 p. c. cum.	80	G. Reith & Co.	82 H. F. McConnell & Co.
Do 2d p. c. participating pf.	22	Dominick & Dominick	24 G. Reith & Co.
Do warrants	11	G. Reith & Co.	14 G. Reith & Co.
Appalachian Pr.	5	G. Reith & Co.	34 G. Reith & Co.
Do pf.	30	"	30 Stone & Webster
Baton Rouge Electric pf.	24	Stone & Webster	88 "
Cent. Miss. Val. El. pf.	36	G. Reith & Co.	72 Lamarche & Coady
Carolina Pr. & Lt.	93	"	35 G. Reith & Co.
Do pf.	93	Lamarche & Coady	65 G. Reith & Co.
Central States Elec.	11	Lamarche & Coady	12 G. Reith & Co.
Colorado Power	27	G. Reith & Co.	30 G. Reith & Co.
Do pf.	98	"	102 Stone & Webster
Columbus Elec. pf.	78	Stone & Webster	82 H. F. McConnell & Co.
Commonwealth P. R. & L.	48	L. Snider & Co.	78 "
Conn. Traction, (N. J.)	70%	B. H. & F. W. Peizer	96 Stone & Webster
Connecticut Power pf.	93	Stone & Webster	96 G. Reith & Co.
Dayton Power & Light	35	G. Reith & Co.	45 "
Dayton Power & Lt. pf.	86	"	50 "
Duluth Edison Elec. pf.	106	G. Reith & Co.	108 L. Snider & Co.
Duquesne Light pf.	41	L. Snider & Co.	65 "
Duluth Superior Traction	60	"	60 "
Do pf.	60	"	60 "
East Texas Elec. pf.	83	Stone & Webster	85 Stone & Webster
Do com.	57	"	60 H. F. McConnell & Co.
Electric Bond & Share pf.	99%	H. F. McConnell & Co.	63 M. Lachenbruch & Co.
Electric Properties	58	"	66 "
Do pf.	82	Stone & Webster	108 Stone & Webster
El Paso Electric	74	Stone & Webster	74 Stone & Webster
Elizabeth & Trenton R. R.	24	E. H. & F. W. Peizer	24 G. Reith & Co.
Do pf.	22	"	22 "
Empire District Elec.	88	G. Reith & Co.	91 G. Reith & Co.
Federal Light & Traction	12	E. & C. Randolph	13 E. & C. Randolph
Do pf.	46	H. F. McConnell & Co.	48 H. F. McConnell & Co.
Ft. Worth Pr. & Lt. pf.	46	"	46 G. Reith & Co.
Galveston-Houston Elec.	17	Stone & Webster	22 Stone & Webster
Do pf.	70	"	70 M. Lachenbruch & Co.
Gt. Lakes Transit	42	M. Lachenbruch & Co.	47 M. Lachenbruch & Co.
Hudson County Gas	126	J. S. Rippel & Co., New'k	122 A. H. Bickmore & Co.
Middle West Utilities pf.	71	A. H. Bickmore & Co.	125 G. Reith & Co.
Mississippi River Power	11	Stone & Webster	125 Lamarche & Coady
Do pf.	33	"	33 G. Reith & Co.
New York State Rys.	39	G. Reith & Co.	45 L. Snider & Co.
Do pf.	39	"	39 G. Reith & Co.
Nor. Ont. Lt. & Pow			

Annalist Open Market

INDUSTRIAL AND MISCELLANEOUS—Continued

	<u>Bid for</u>		<u>Offered</u>	
	<u>At</u>	<u>By</u>	<u>At</u>	<u>By</u>
Casein Co. of America	35	W. C. Orton	42	W. C. Orton
Certain-teed Products Corp.	49	Stix & Co., St. L.	49	Steinberg & Co., St. L.
Do 2d pf.	84½	Steinberg & Co., St. L.	88	"
Do 1st pf.	98	Stix & Co., St. L.	99	Stix & Co., St. L.
Central Aguirre	180	Webs & Co.	183	Webs & Co.
Celluloid	177	L. Snider & Co.	180	Williamson & Squire
Central Coal & Coke	50	"	65	L. Snider & Co.
Chevrolet Motors	93	P. Lynch	96	P. Lynch
Chalmers Motor	6	R. B. Hathaway & Co.	10	R. B. Hathaway & Co.
Cherry River Boom & Lam.	110	Steinberg & Co., St. L.	204	W. D. Runyon, Scran.
Chicago Railway Equipment	107	Steinberg & Co., St. L.	110	Steinberg & Co., St. L.
Charcoal & Iron	88%	M. Lachenbruch & Co.	9	M. Lachenbruch & Co.
Do pf.	63%	"	9%	"
Childs Restaurant	31	Tuttle, Beverly & Co.	73	Tuttle, Beverly & Co.
Do pf.	93½	"	94	L. Snider & Co.
City & Suburban Homes	6	Hallowell & Henry	7½	Hallowell & Henry
Cleveland & Pitts. Better- ment 4% Co.	46	A. R. Clark & Co.	49	A. R. Clark & Co.
Coca. Coal Co.	51	Steinberg & Co., St. L.	52½	Steinberg & Co., St. L.
Commercial Acid	102	"	175	"
Connel Anthracite Mining	103	Chisholm & Chapman	122	W. D. Runyon, Scran.
Crocker-Wheeler	106	L. Snider & Co.	104	L. Snider & Co.
Do pf.	108	Chisholm & Chapman	108	Chisholm & Chapman
Curtiss Aeroplane	40%	Keyes, Haviland & Co.	41	L. Snider & Co.
Do pf.	73	"	76	Keyes, Haviland & Co.
Davis Coal & Coke	70	W. C. Orton	80	W. C. Orton
Del. Lach & West. Coal	178	Williamson & Squire	182	Williamson & Squire
Du Pont Powder	257	"	260	"
Do do. pf.	99½	Dominick & Dominick	102	Dominick & Dominick
Eastman Kodak	540	L. Snider & Co.	555	L. Snider & Co.
Do pf.	115	"	120	"
Eastern Steel	124	Dawson & Lyon	129	L. Snider & Co.
Do 1st pf.	93	"	96	Dawson & Lyon
Eikhorn Oil & Gas	70	E. F. Hutton & Co.	75	E. F. Hutton & Co.
Empire Steel & Iron	48	L. Snider & Co.	53	L. Snider & Co.
Do pf.	76	"	82	"
Everett Heany	21½	P. Lynch	22½	P. Lynch
Fajardo Sugar	107	Webb & Co.	113	Webb & Co.
Federal Sugar	87	"	90	"
Do pf.	93	M. Lachenbruch & Co.	103	M. Lachenbruch & Co.
Fisk Rubber	68	"	95	"
Do 1st conv. pf.	97	"	102	"
Do 2d pf.	88	Steinberg & Co., St. L.	104	Steinberg & Co., St. L.
Fulton Iron Works	50%	"	51½	Steinberg & Co., St. L.
Fulton Iron Works pf.	103	"	104	"
Gen. Petroleum (Cal.)	98	E. F. Hutton & Co.	99	E. F. Hutton & Co.
Do pf.	106	Sutro Bros. & Co.	99	Sutro Bros. & Co.
Gamewell Fire Alarm Tel.	14	Hallowell & Henry	63	Hallowell & Henry
Gulf, Mobile & Northern	41	L. Snider & Co.	44	L. Snider & Co.
Do pf.	41	Joseph & Wiener	15	Joseph & Wiener
Gray & Davis	10	G. Reith & Co.	59	Webb & Co.
Guanatamano	58	"	57	E. F. Hutton & Co.
Great Western Sugar	370	E. F. Hutton & Co.	118	E. F. Hutton & Co.
Do pf.	117	Keyes, Haviland & Co.	8	Keyes, Haviland & Co.
Hall Switch & Signal	5	"	20	"
Do pf.	10	Stix & Co., St. L.	20	"
Harris Bros.	25	Keyes, Haviland & Co.	30	Keyes, Haviland & Co.
Hendee Mfg.	247	L. Snider & Co.	250	Williamson & Squire
Hercules Powder	53	White, Weld & Co.	56	White, Weld & Co.
Holly Sugar	90	L. Snider & Co.	102	L. Snider & Co.
Do pf.	90	Steinberg & Co.	74	L. Snider & Co.
Hocking Valley Products	69	M. Lachenbruch & Co.	74	L. Snider & Co.
Hupp Motor	29	Pforsheimer & Co.	32	M. Lachenbruch & Co.
Houston Oil	20	"	66	Pforsheimer & Co.
Do pf.	63	L. Snider & Co.	112	L. Snider & Co.
Indiana Refining	148	L. Snider & Co.	152	L. Snider & Co.
Do pf.	106	D. T. Moore & Co.	218	D. T. Moore & Co.
Ingersoll-Rand	214	R. B. Hathaway & Co.	103	R. B. Hathaway & Co.
Do pf.	102	A. D. Runyon & Co.	45	Williamson & Squire
Inter. Motor 1st pf.	33	Steinberg & Co., St. L.	100	Steinberg & Co., St. L.
International Salt	56	"	111	"
Inter. Shoe	98	W. D. Runyon, Scran.	15½	W. D. Runyon, Scran.
Do pf.	110	Hallowell & Henry	102	Tuttle, Beverly & Co.
Inter. Textbook	14½	W. D. Runyon, Scran.	102	Tuttle, Beverly & Co.
Inter. Silver	63	"	102	Williamson & Squire
Do pf.	101	Keyes, Haviland & Co.	43	Merrill, Lynch & Co.
Jones Bros. Tea	38	Merrill, Lynch & Co.	43	Merrill, Lynch & Co.
Kelly-Spring. Motor Truck	115	L. Snider & Co.	120	R. B. Hathaway & Co.
Kelly Truck	105	R. B. Hathaway & Co.	128	L. Snider & Co.
Do pf.	105	M. Lachenbruch & Co.	110	M. Lachenbruch & Co.
Kelsey Wheel	39	"	39	M. Lachenbruch & Co.
Do pf.	84	S. P. Larkin & Co.	8	S. P. Larkin & Co.
Knox Hat	8	L. Snider & Co.	11	M. Lachenbruch & Co.
Kirby Lumber	94	Keyes, Haviland & Co.	48	Merrill, Lynch & Co.
Do pf.	45	Merrill, Lynch & Co.	102	Merrill, Lynch & Co.
Kreage, S. S.	96	"	110	Merrill, Lynch & Co.
Do pf.	105	"	105	"
Kress, S. H.	53	"	65	"
Do pf.	105	"	105½	"
Lake Torpedo Boat	6%	P. Lynch	7½	P. Lynch
Lehigh Valley Coal Sales	71	M. Lachenbruch & Co.	82	Keyes, Haviland & Co.
Lackawanna R. R. of N. J.	81	Williamson & Squire	81	Williamson & Squire
Linde Air Products	250	L. Snider & Co.	258	L. Snider & Co.
Lukens Steel	40	White, Weld & Co.	44	White, Weld & Co.
Do pf.	101	"	102½	"

INDUSTRIAL AND MISCELLANEOUS—Continued

	<u>Bid for</u>		<u>Offered</u>	
	<u>At</u>	<u>By</u>	<u>At</u>	<u>By</u>
Louisville Property	25	Keyes, Haviland & Co.	35	Keyes, Haviland & Co.
Matanzas Sugar	8	Webb & Co.	15	Webb & Co.
Do 1st pf.	72	"	78	"
Manati Sugar	107	"	115	"
Do pf.	94	"	96	"
Marlin Arms	22	P. Lynch	100	P. Lynch
Maxim Munitions	1%	L. Snider & Co.	32	Merrill, Lynch & Co.
McCrory	28	"	32	"
Do pf.	88	"	96	"
Michigan Sugar	90	"	100	L. Snider & Co.
Midland Securities	90	W. C. Orton	100	W. C. Orton
Midwest Refining	170	Pforsheimer, & Co.	171	Pforsheimer, & Co.
Mississippi Central	30	"	30	W. D. Runyon, Scran.
Monongahela Coal Lands	20	W. C. Orton	28	W. C. Orton
Nash Motor	79	R. B. Hathaway & Co.	90	R. B. Hathaway & Co.
National Candy	34	Steinberg & Co., St. L.	34½	Steinberg & Co., St. L.
Do 1st pf.	104	"	105	"
Do 2d pf.	88	"	90	"
Nat. Casket	89	L. Snider & Co.	92	L. Snider & Co.
Nat. Fuel Gas	240	Pforsheimer & Co.	270	Pforsheimer & Co.
Nat. Sugar Refining	98	Webb & Co.	101	Webb & Co.
National Silks Dyeing pf.	98	F. A. Peters, Paterson	312	Keyes, Haviland & Co.
New Jersey Zinc	312	Williamson & Squire	314	Keyes, Haviland & Co.
New York Curtain	6	Joseph & Wiener	12	Joseph & Wiener
New Mexico & Ariz. Land	95	W. C. Orton	115	W. C. Orton
New Niquero Sugar	180	Webb & Co.	200	Webb & Co.
Niles-Bement-Pond	148	L. Snider & Co.	153	L. Snider & Co.
Northern Securities	95	Keyes, Haviland & Co.	104	Keyes, Haviland & Co.
Northern Electric	35	"	35	W. D. Runyon, Scran.
Otis Elevator	53	Keyes, Haviland & Co.	56	L. Snider & Co.
Do pf.	83	"	82	Tuttle, Beverly & Co.
Packard Motor	135	R. B. Hathaway & Co.	145	R. B. Hathaway & Co.
Prest-O-Lite	138	Redmond & Co.	139	L. Snider & Co.
Poole Engine & Mach.	65	Keyes, Haviland & Co.	73	Keyes, Haviland & Co.
Phelps-Dodge	305	L. Snider & Co.	315	L. Snider & Co.
Pyrene Mfg.	92	"	11½	"
Procter & Gamble	825	"	835	"
Remington Typewriter	13	Hallowell & Henry	15%	Tuttle, Beverly & Co.
Do 1st pf.	69	"	71	Hallowell & Henry
Do 2d pf.	45	L. Snider & Co.	47	Tuttle, Beverly & Co.
Reo Motor Car	23½	"	26½	L. Snider & Co.
Rice-Stix Dry Goods	215	Stix & Co., St. L.	220	Stix & Co., St. L.
Do 1st pf.	112%	"	113	"
Do 2d pf.	102	Steinberg & Co., St. L.	103	Steinberg & Co., St. L.
Royal Baking Powder	147	Williamson & Squire	149	Tuttle, Beverly & Co.
Do pf.	147	"	150	A. R. Clark & Co.
Robert Gair pf.	100	L. Snider & Co.	105	L. Snider & Co.
Scovill Mfg.	600	"	600	"
St. L. Rocky Mt. & Pac.	33½	E. F. Hutton & Co.	34½	E. F. Hutton & Co.
St. L. R. Mt. & P. pf.	68	Robinson & Co.	71	Robinson & Co.
Safety Car Heating & Ltg.	75	Williamson & Squire	77	Williamson & Squire
Santa Cecilia	19	Webb & Co.	22	L. Snider & Co.
Do pf.	61	"	63	"
Semet Solvay	230	L. Snider & Co.	240	"
Singer Mfg.	213	Hallowell & Henry	216	Williamson & Squire
Smith (A. O.)	213	White, Weld & Co.	216	White, Weld & Co.
Do pf.	94	"	95	"
Smith Motor Truck	3	M. Lachenbruch & Co.	4½	M. Lachenbruch & Co.
Southern Ry. pf. scrip.	90	Keyes, Haviland & Co.	15	R. B. Hathaway & Co.
Springfield Body	8	R. B. Hathaway & Co.	15	R. B. Hathaway & Co.
Do pf.	23	Joseph & Wiener	27	"
Standard Motors	23	P. Lynch	27	P. Lynch
Standard Screw	250	L. Snider & Co.	310	L. Snider & Co.
Stewart Warner Speed	62	White, Weld & Co.	64	White, Weld & Co.
Stern Bros. pf.	46	Joseph & Wiener	52	Joseph & Wiener
Submarine Boat	31	P. Lynch	31½	P. Lynch
Texas & Pacific Coal	140	Hallowell & Henry	150	A. R. Clark & Co.
Telautograph Corp.	4	"	8	Hallowell & Henry
Thomas Iron	35	M. Lachenbruch & Co.	38	Keyes, Haviland & Co.
Todd Shipyards	80	"	85	"
U. S. Finishing	67	L. Snider & Co.	69	L. Snider & Co.
Do pf.	107	M. Lachenbruch & Co.	108½	"
U. S. Lumber	127	E. F. Hutton & Co.	128	E. F. Hutton & Co.
Union Ferry (Cal.)	38	Williamson & Squire	43	Williamson & Squire
Union Ferry, new.	10%	E. F. Hutton & Co.	10%	E. F. Hutton & Co.
Wagner Electric	182	Steinberg & Co., St. L.	190	Steinberg &

**CANADA APPEALS FOR HELP
TO HARVEST HER CROPS**

**Premier Borden Invokes the Assistance
of Employers of Labor to
Prevent Waste**

Special Correspondence of The Annalist

OTTAWA, Canada, July 20.

A N appeal to the people of Canada, to the great industries, banks, commercial institutions, and employers generally, to assist in providing labor to garner in the harvest has been just issued by the Premier, Sir Robert Borden. Impelled by the many representations to the Government with respect to the shortage of labor for harvesting operations, the Prime Minister called a meeting for the purpose of arranging, as far as possible, for the provision and transportation of labor to those portions of the country where labor is most needed for gathering the harvest. At that meeting were representatives of the Canadian Pacific Railway, the Grand Trunk, the Grand Trunk Pacific, the Canadian Northern, the Canadian Manufacturers' Association, the Imperial Munitions Board, the National Service, and the Ministers of Trade and Commerce, Railways and Canals, Labor, Militia and Defense, and Agriculture. In his appeal the Premier said:

"It is vitally necessary that no portion of the approaching harvest shall be lost through lack of labor necessary to secure it. That harvest is required for the sustenance of the men who are fighting the battle of civilization and humanity in

every theatre of the war; it is necessary, also, for the sustenance of our own population and the people of all the allied nations. The time during which the harvest can be gathered is very brief; the necessary labor must then be available, for the work cannot be performed at any other time."

"To those who are employed in industries other than agricultural the Government appeals for such co-operation and aid as will insure that all available labor for the most essential need shall be forthcoming."

"There is in Canada abundance of human energy to insure the gathering in full of the approaching harvest without materially interfering with other essential industries. By the good-will and co-operation of all our people that most vital and essential purpose can be fully secured. We appeal also to the women of Canada who can assist by supplying the places of those who leave their employment to take part in harvesting."

What Are Excess Profits?

Editor The Annalist:

The law before the Senate proposes to take the profits for 1911, 1912, and 1913, average them and use the amount as a fair profit for that business.

Any one can see that there is no equity or reason in that method. One man may have made excessive profits during those three years, more than he will the coming three years, and will pay no excess-profit tax.

It does seem as if the simple and fair way is to take the money used in the business, (capital and surplus,) and allow 6 per cent. as interest, then 15 or 20 per cent. as profit. That's not excessive. And any amount above that would be an excess profit, of which the Government should take part, increasing its proportion with each 5 per cent. increase of profit.

SUBSCRIBER.

Eau Clair, Wis., July 17, 1917.

Railroad Revenue and Expenses for May*

Item.	Eastern District. 1916.	Southern District. 1916.	Western District. 1916.
Average number of miles operated.....	59,212.15	59,227.96	42,738.33
Railway operating revenues.....	\$156,288,427	\$140,356,007	\$42,526,574
Railway operating expenses.....	112,970,881	92,595,275	\$48,361,002
Net revenue from railway operations.....	43,317,546	47,761,329	15,717,557
Railway tax accruals.....	5,668,068	5,077,471	2,435,001
Uncollectible railway revenue.....	16,118	22,446	15,996
Operating income.....	37,633,300	42,661,412	13,266,470
			13,365,374
			41,631,187
			34,910,029

*Summary of reports of steam roads made to Interstate Commerce Commission.

PLUCKING BLEEDING FRANCE

**War-Profitting Methods Which Are
Arousing Bitter Resentment
Abroad**

Special Correspondence of The Annalist

PARIS, July 10.

THE long duration of the war has helped to awaken the cupidity of many profit seekers in all countries, whose sole idea of patriotism is self-enrichment. France has suffered these gentry long enough, and to her cost, but unfortunately their reign is not yet over. Every day in business one comes across unsavory intermediaries who have mysterious consignments of merchandise to dispose of at so-called favorable rates.

During last week the writer came across the following curious commercial inconsistencies, which are sufficiently striking to require no further comment:

1. A Pole offering thirty tons of anthracite at 450 francs per ton, delivered Paris only. (Current market quotation about 350 francs.)

2. A Spaniard importing rice and similar foodstuffs, on which he admitted making a net profit of 35 per cent.

3. A Chilean who had chartered several French sailing vessels from a French owner and has since hired them out to the State itself at a huge increase in rates.

4. A Brazilian buying potatoes in St. Malo for the Paris population, with a big profit to himself.

Coal is supposed to be "controlled" by the State, and it is practically impossible for ordinary civilians to purchase even a ton legitimately today. All chartering of ships was supposed to be taken over by the Government some time ago, and recognized French traders have been complaining bitterly for months past of not being able to obtain freight cars even for the transport of their own produce.

During the recent heat wave, as a result of this transport difficulty, 200 head of cattle arrived at the meat market dead.

\$47,500,000

CITY OF NEW YORK

4½% GOLD CORPORATE STOCK

Due July 1, 1967

Interest payable January 1 and July 1

Issued in coupon form of \$1,000, exchangeable for registered bonds in multiples of \$10.

Registered bonds in amounts of \$1,000 or multiples thereof exchangeable for coupon bonds.

EXEMPT FROM THE FEDERAL INCOME TAX

EXEMPT FROM TAXATION AS PERSONAL PROPERTY IN THE STATE OF NEW YORK

Executors, administrators, guardians and others holding trust funds are authorized by law to invest in the above bonds.

Individuals owning these bonds are not required to make a statement of income derived therefrom or any declaration of ownership to the Federal authorities.

Principal and interest payable in gold

**WE OFFER THE ABOVE BONDS, SUBJECT TO PREVIOUS SALE, AT
101½ AND INTEREST, YIELDING ABOUT 4.42%.**

Comptroller's receipts will be delivered pending the preparation of the actual bonds.

J. P. MORGAN & CO.

FIRST NATIONAL BANK

New York City

GUARANTY TRUST CO. OF NEW YORK

NATIONAL CITY COMPANY

New York City

BROWN BROTHERS & CO.

BANKERS TRUST COMPANY

New York City

July 17, 1917.

HARRIS, FORBES & CO.

23. 1917